

Wright State University Foundation, Inc.
November 2025

Investment Policy Statement

- I. DEFINITIONS**
- II. OBJECTIVES**
- III. IMPLEMENTATION**
- IV. GUIDELINES/RESTRICTIONS**
- V. MONITORING**
- VI. ACKNOWLEDGEMENT**

I. DEFINITIONS

PURPOSE

The Wright State University Foundation Endowment Fund was created by donors who have established or contributed to endowed funds held by the Wright State University Foundation, Inc. to provide perpetual funding for the scholarships or other activities at Wright State University.

The Wright State University Foundation Restricted Funds are generally provided by donors to fund specific departmental or project needs and are restricted for that purpose as defined only. The entire balance of the restricted account may be spent for the use(s) specified at any time, and therefore, must be fairly liquid to varying degrees.

The Investment Policy Statement was adopted by the Board of Trustees of the Wright State University Foundation, Inc. (the "Board") to direct the prudent investment of its Endowment and Restricted Funds (the "Funds") in a manner consistent with the investment objectives stated herein. The Board had delegated financial oversight of the Funds to the Investment Committee (the "Committee").

The Board and the Committee recognize the need for the Funds to support current operations of the University and to focus on the long-term growth of assets. Long-term asset growth enables the Fund's continued existence for the benefit of future generations of students, staff and faculty. While shorter-term investment results will be monitored, adherence to a sound long-term investment policy, which balances short-term spending needs with preservation of the "real" (inflation-adjusted) value of assets, is crucial to the long-term success of the Funds.

SCOPE

This Policy applies to all assets that are included in the Foundation's Restricted Fund and Endowment Fund (the "Funds") for which the Committee has been given discretionary investment authority. Any reference herein applies to both the Restricted and Endowment Funds unless explicitly stated otherwise.

This Investment Policy Statement shall be used by the Committee in its duty to oversee the Funds and by the Funds' custodian and investment manager in managing, monitoring and reporting on the Funds.

It is expected the Committee will review this document annually and any revisions will be recommended to the Board.

FIDUCIARY DUTY

In seeking to attain the investment objectives set forth in the policy, the Committee and its members must act with the care, skill, prudence and diligence under the circumstances then prevailing that a prudent person in like capacity and familiar with such matters would use in the conduct of an enterprise of like character and with like aims.

All investment actions and decisions must be based solely in the interest of the Foundation. Fiduciaries must provide full and fair disclosure to the Committee of all material facts regarding any potential conflicts of interests, whether "perceived" or "real" in nature.

DEFINITION OF DUTIES

Board of Trustees

The Board has the ultimate fiduciary responsibility for the Funds. The Board must ensure that appropriate policies governing the management of the Funds are in place and that these policies are being effectively implemented. To implement these responsibilities, the Board sets and approves the Investment Policy Statement and delegates

responsibility to the Committee for implementation and ongoing monitoring. At least annually, the Board will receive a performance report and review of the Investment Policy Statement from the Committee.

Investment Committee

The Committee is responsible for implementing the Investment Policy and for managing the investment process in a prudent manner with regard to preserving principal while providing reasonable returns. In carrying out these duties, the Committee has retained an investment manager, SEI Investments Management Corporation ("SEI"), to assist in managing the assets of the Funds. SEI's role is to provide guidance to the Committee on matters pertaining to the investment of the Funds' assets including investment policy, investment selection, monitoring the Funds' performance and compliance with the Investment Policy. All decisions pertaining to the Investment Policy and guidelines for the Policy's implementation shall be made by the Committee. SEI, in carrying out the Investment Policy defined in this document, has authority and responsibility to select appropriate investments in the specific asset classes mandated by this Investment Policy Statement, in accordance with the terms of an investment management agreement between the Funds and SEI.

President of the Foundation

The President/Executive Director, or appropriate designee, has daily responsibility for administration of the Funds and will consult with the Committee and Board on all material matters relating to the investment of the Foundation's Funds. The President/Executive Director will serve as primary contact for the Foundation's Investment Managers, Investment Consultant and Custodian.

Authorization of Transfers

To ensure appropriate oversight and internal control, all transfers into or out of the investment account(s) governed by this Investment Policy Statement shall require written authorization from two designated signatories. These signatories must be authorized representatives of the organization as defined in the governing documents or board resolution.

Investment Manager

SEI shall assist the Committee in establishing the investment policy and guidelines contained in this Investment Policy Statement.

In accordance with the terms of the investment management agreement dated November 29, 2004 between SEI and the Funds (the "Investment Management Agreement"), SEI will be responsible for managing the asset allocation, determining investment strategy, and implementing this Investment Policy through investments in mutual funds, other pooled asset portfolios and separately managed accounts ,within the policy guidelines set forth in this document and as otherwise provided by the Committee.

SEI will monitor asset allocation across and among asset classes. Following the close of a quarter where the actual allocations fall outside the Investment Policy, SEI will reallocate assets in accordance with the target asset allocation specified in this Investment Policy Statement, as approved by the Committee.

SEI shall monitor investment performance of the Funds. Written performance reports shall be provided to the Committee quarterly. SEI will report in a timely manner any substantive developments that may affect the management of the Funds' assets.

II. OBJECTIVES

The primary investment objective of the Funds is to provide for preservation of capital with an emphasis on providing current income and achieving long-term growth of the Funds without undue exposure to risk. The performance objective of the Funds is to grow the market value of assets net of inflation, spending, and expenses, over a full market cycle (generally defined as a three to five year period) without undue exposure to risk. While there cannot be complete assurance that these objectives will be realized, it is believed that the likelihood of realization is reasonably high based upon this Investment Policy and historical risk, return and correlation of the asset classes discussed herein.

Endowment Fund:

The objective of the Endowment Fund is to earn a total return equal to or exceeding inflation (CPI) + spending (currently 4%) + administrative expenses (currently 1.5%) without exceeding a standard deviation of 1.2 times a weighted benchmark index. Total risk will be measured through a variety of metrics such as but not limited to standard deviation, beta, sharp ratio or other standard and customary “risk metrics” as may be requested by the Investment Committee. It is also expected that the Fund will outperform the weighted benchmark index over a full market cycle.

Restricted Fund:

The objective of the Restricted Fund is to earn a total return of 3% over inflation (CPI) without exceeding a standard deviation of 1.2 times a weighted benchmark index. Total risk will be measured through a variety of metrics such as but not limited to standard deviation, beta, sharp ratio or other standard and customary “risk metric” as may be requested by the Investment Committee. It is also expected that the Fund will outperform the weighted benchmark index over a full market cycle.

STRATEGY

Because the Funds are expected to endure into perpetuity, and because inflation is a key component in its Performance Objective, the long-term risk of not investing in growth securities outweighs the short-term volatility risk. As a result, the majority of assets will be invested in equity or equity-like securities. Fixed income securities will be used to lower the short-term volatility of the Funds and to provide income stability, especially during periods of weak or negative equity markets. Cash is not a strategic asset of the Funds, but is a residual to the investment process and used to meet short-term liquidity needs. Alternative asset classes are included to provide diversification and incremental return (e.g. Private Equity and Hedge Funds).

ASSET ALLOCATION: The Funds' asset allocations were selected based on a philosophy of capital preservation with an emphasis on providing current income without undue exposure to risk.

Endowment Fund:

ASSET CLASS	ACCEPTABLE RANGE
Total Equity	30% - 70%
Total Fixed Income	15% - 50%
Alternatives:	0% - 30%
Cash	0% - 20%

In accordance with the terms of the Investment Management Agreement, Manager will retain discretion with respect to the Equity and Fixed Income strategies utilized to implement the Strategy. Additionally, Investment Manager will retain discretion with respect to modifications required to the asset allocation identified above. Investment Manager shall notify the Board as soon as practicable after implementing any change to the asset allocation or the mutual funds used to implement the asset allocation as soon as practicable.

Restricted Fund:

ASSET CLASS	ACCEPTABLE RANGE
Total Equity	30% - 50%
Total Fixed Income	30% - 70%
Alternatives:	0% - 15%
Cash	0% - 20%

For the **Restricted Funds**, occasionally a donor will request that their gift be held in a particular form or in a specific institution for a period of time. In such cases, it is the Foundation's policy to comply with the donor's wishes, to the extent that it conforms to our general Foundation policies and sound business practice, for the sake of good donor relations.

Liquidity/Reserve Pool:

ASSET CLASS	ACCEPTABLE RANGE
Core Fixed Income	25% - 75%
Diversified Short Term Fixed Income	25% - 75%

REBALANCING

The asset allocation established by this Investment Policy Statement represents a long-term perspective. As such, rapid unanticipated market shifts or changes in economic conditions may cause the asset mix to fall outside of the policy range. These divergences should be of a short-term nature.

To ensure divergence from the target policy is within acceptable limits, rebalancing of assets may be necessary. Rebalancing procedures are authorized in accordance with the Investment Management Agreement and are implemented by the Investment Manager.

Generally, rebalancing among funds may occur on a quarterly basis for the public market equity and fixed income strategies and quarterly or semi-annually for alternative strategies (as applicable, if required) to ensure that the target asset allocation specified in this Investment Policy is maintained within acceptable ranges as determined by the Investment Manager. The Investment Manager will identify the amount of assets that must be reallocated in order to bring the Plan back into compliance with this Investment Policy and will issue the necessary instructions for the transfer of funds.

Notwithstanding the foregoing, under certain circumstances, the Investment Manager may (with notice to Investment Subcommittee) (i) make active investment decisions for the Fund in accordance with the terms of the target variance noted above, (ii) modify the target variance(s) applicable to the strategy, (iii) modify its standard rebalancing operating procedures, and/or (iv) suspend some or all of the rebalancing procedures affecting the strategy. Investment Manager shall only modify or suspend its rebalancing procedures as outlined in this paragraph if it has prudently determined that such suspension is in the best interest of the Fund, its participants and beneficiaries in its reasonable sole discretion. If the Investment Manager has suspended rebalancing procedures applicable to the Fund, the Investment Manager shall seek to notify the Investment Committee as promptly as possible of such decision

SPENDING POLICY

Endowment Fund:

In order to assure the continued growth of the endowment principal and to ensure that the long-term purchasing power of the endowment is maintained, the following policy has been adopted:

1. All gifts for the purpose of endowment shall be invested as shares of a consolidated fund pool.
2. The distribution rate is based upon a total return approach, which utilizes both income and capital appreciation to be withdrawn for spending. The maximum allowable spending amount for the Foundation shall be 4.00% of the previous twelve-quarter average of the Endowment's market value, effective July 1, 2023. The formula shall be applied to the twelve quarters ending each calendar year (December 31st of the current fiscal year), and will be distributed to restricted accounts on a per share basis.
3. Capital appreciation in the endowment shall be reflected in each endowment account as an increase in the value of its shares in the endowment pool.
4. An administrative charge equal to a percentage of the fund's fiscal year end market value will be charged to each endowment fund annually, unless otherwise provided in the gift agreement. The amount of this administrative fee is established at one and one half percent (1.50%) per annum effective July 1, 2020.
5. Donors, if living, will receive an annual report detailing their endowment fund's investment performance and use of income.

Unspent Endowment Earnings:

It is the desire of the Foundation that Deans, Directors and Department Chairs be given maximum flexibility in utilizing earnings from endowed funds. For example, it may be desirable to carry over earnings from one fiscal year to the next to facilitate a larger purchase or project than would otherwise be possible, provided the donor's restrictions permit such carryover. However, to maximize the return and growth of endowment investments, the Foundation encourages Deans, Directors and Department Chairs to permanently return to the principal endowment earnings, which they do not plan to utilize, thereby increasing the principal of the endowments and permitting long-term investment.

To facilitate this policy, the following procedures will apply:

1. The staff will maintain separate principal and earnings accounts.
2. Earnings from the endowment accounts will be credited to corresponding earnings accounts at the end of each fiscal year.
3. Deans, Directors and Department Chairs will be given the opportunity to permanently return all or a portion of the earnings account balance to principal at least once a year.

Restricted Fund:

The Foundation's objective is to maintain an amount equal to 5% to 10% of the total assets as unrestricted funds. All earnings from restricted fund investments will be deposited in the unrestricted fund.

The annual total income requirement may be adjusted annually and will be related to each investment managers before the start of the fiscal year.

A minimum of \$150,000 in cash or near-cash (30 days or less) investments must be maintained in a financial institution for scholarships, loans, projects, departmental needs, etc. at all times. Any amounts needed that are greater than \$150,000 will be communicated to SEI within a reasonable period of time.

III. IMPLEMENTATION

It is the intent of the Committee to hire an Investment Manager to select and retain the best managers for each asset class and to maintain long-term mutually beneficial relationships with these managers. It is believed that over time, an Investment Manager who understands the Foundation's long-term goals will be better able to contribute to overall performance.

TIME HORIZON

The Foundation seeks to attain investment results over a full market cycle. It does not expect that all investment objectives will be attained in each year and recognizes that over various time periods SEI may produce over or under performance relative to the broad markets. For this reason, long-term investment returns will be measured over a 5-year moving period. The Committee reserves the right to evaluate and make any necessary changes regarding SEI over a shorter-term using the criteria establish under "Manager Performance Objectives" below.

MANAGER PERFORMANCE OBJECTIVES

Review of Investment Objectives

Investment performance and various, quantitative measures of risk will be reviewed annually to determine the continued feasibility of achieving the investment objectives and the appropriateness of the investment policy for achieving these objectives. In addition, the validity of the stated objective will be reviewed annually.

It is not expected that the investment policy will change frequently. In particular, short-term changes in the financial markets should not require an adjustment to the investment policy.

Review of Investment Manager and Investments

SEI will report on a quarterly basis to review the total Funds' investment performance and risk parameters.

SEI will be responsible for keeping the Committee advised of any material change in its personnel, the investment strategy, or other pertinent information potentially affecting performance of all investments.

Manager Performance Objectives

All investment returns shall be measured net of fees. SEI will be reviewed on an ongoing basis and evaluated upon the following criteria

- a) Adherence to the guidelines and objectives of this Investment Policy Statement;
- b) Adherence to the philosophy and style that were articulated to the Foundation at the time SEI was retained;
- c) Avoidance of regulatory actions against the firm, its principals or employees.
- d) Continuity of personnel and practices at the firm;
- e) Ability to meet or exceed the median performance of a peer group of managers with similar styles of investing; and,
- f) Ability to exceed the return of the appropriate benchmark index and, for equity and fixed income managers, produce positive alpha (risk-adjusted return)

Performance shall be evaluated according to the following framework:

Short Term (less than three years) – adherence to the stated philosophy and style of management at the time SEI was retained; and, continuity of personnel and practices at the firm.

Intermediate Term (between 3 and 5 years*) – adherence to the stated philosophy and style of management at the time SEI was retained; continuity of personnel and practices at the firm; and ability to meet or exceed the median performance of other managers who adhere to the same or similar investment style.

Long Term (rolling 5 year periods*) - adherence to the stated philosophy and style of management at the time SEI was retained; continuity of personnel and practices at the firm; ability to meet or exceed the median performance of other managers who adhere to the same or similar investment style; and, ability to outperform its respective target index.

SUMMARY OF QUANTITATIVE PERFORMANCE OBJECTIVES

Subject to the stated performance evaluation framework above, the Funds' benchmark shall be composed of relevant indices combined in a proportion reflective of the underlying target asset allocation. Additionally the Funds':

- Overall level of risk shall be consistent with the risk associated with the benchmark specified. Risk will be measured through a variety of metrics such as but not limited to standard deviation, beta, sharp ratio or other standard and customary "risk metrics" as may be requested by the Investment Subcommittee.
- Total return and each investment component of the investment program will be compared to a distribution of returns represented by an appropriate statistically valid universe. Over a full market cycle, the total return and each investment strategy is expected to rank in the top 50% of the appropriate universe.

The following table summarizes the strategies and benchmarks:

ASSET CLASS	INDEX
US Large Cap Index	Russell 1000 Index
US Equity Factor	Russell 3000 Index
Global Low Beta Equity	MSCI World Minimum Volatility Index
US Small Cap Equity	Russell 2000 Index
World Equity Ex US	MSCI ACWI Ex US
Dynamic Asset Allocation	S&P 500 Index
Emerging Markets Equity (+Frontier)	MSCI EMF (Emerging + Frontier Markets) Index
Core Fixed Income	Barclay's Aggregate US Bond Index
High Yield Bonds	BofAML High Yield Constrained Index
Emerging Markets Debt	50/50 JPM EMBI Global Div & JPM GBI EM Global Div
Limited Duration Fixed Income	ICE BofA 1-3 Year US Treasury Index
Private Equity	ICE BofA 3-Month T-Bills
Energy Debt	BofAML US High Yield 1 Mo lag
Directional Hedge	BofAML 3-Mo US T-Bill Index
ENDOWMENT FUND	Inflation + 5%
RESTRICTED FUND	Inflation + 3%

* Market cycles will vary in duration. Stated timeframes apply to typical periods when market cycles occur every three to five years.

IV. GUIDELINES AND RESTRICTIONS

Investment Securities, Strategies and Diversification

As described in the IMA, based on Investment Subcommittee approval, the Investment Manager implements this Investment Policy through investments in mutual funds, other pooled asset portfolios and separately managed accounts. It is the responsibility of the Investment Manager to provide a prospectus (or other offering documents) to for each investment and the responsibility of the committee to read and understand the information contained in the prospectus.

Guidelines for Portfolio Holdings

Domestic Equity:

The Domestic Equity portion of the portfolio will consist primarily of equity securities of companies that are listed on registered exchanges or actively traded in the over the counter market.

Non-U.S. Equity:

The non-U.S. equity portion of the portfolio will consist primarily of equity securities of non-U.S. issuers purchased in foreign markets, on U.S. or foreign registered exchanges, or the over-the-counter markets.

Managed Volatility:

The managed volatility portion of the portfolio will typically consist of securities of U.S. and global companies of all capitalization ranges. The portfolio seeks to achieve lower volatility by constructing a portfolio of securities that are expected to produce a less volatile return stream to the market. The securities are weighed based on their total expected risk and return, without regard to market capitalization and industry.

Fixed Income:

The investment grade portion of the domestic fixed income portfolio consists of fixed income securities that are rated investment grade or better, *i.e.*, rated in one of the four highest rating categories by an NRSRO at the time of purchase, or, if not rated are determined to be of comparable quality by SEI or a mutual fund sub-adviser. The portfolio may invest in traditional fixed income securities, such as bonds and debentures, issued by domestic and foreign private and governmental issuers, including mortgage-backed and asset-backed securities. In addition, the portfolio may also contain structured securities that make interest and principal payments based upon the performance of specified assets or indices. Structured securities include mortgage-backed securities such as pass-through certificates, collateralized mortgage obligations and interest and principal only components of mortgage-backed securities.

The high yield portion of the domestic fixed income portfolio will consist of fixed income securities that are rated below investment grade, *i.e.*, rated below the top four rating categories by a NRSRO at the time of purchase, or, if not rated, determined to be of comparable quality by SEI or a mutual fund sub-adviser.

Emerging Markets Debt:

The emerging debt portion of the portfolio will consist primarily of debt securities of government, government -related and corporate issuers in emerging market countries and of entities organized to restructure outstanding debt of such issuers. Investments will be made in emerging debt securities which are primarily rated below investment grade by internationally recognized credit rating organizations, or, if not rated, determined to be of comparable quality as determined by SEI or a mutual fund sub-adviser. While there is no limit on the percentage invested in non-US dollar denominated assets, it is expected that the majority of the emerging debt assets will be denominated in U.S. dollars or hedged back to the U.S. dollar.

Hedge Funds:

Hedge fund of funds will pursue its investment objective by investing primarily in underlying hedge funds, while also opportunistically making other investments. Individual hedge funds may engage in investment strategies that include temporary or dedicated directional market exposures; and will also choose and combine hedge funds in order to target the fund's return objectives.

A fund's portfolio may be allocated across several hedge fund styles and strategies. For example, the hedge fund portion of the portfolio may consist of various index-listed as well as over-the-counter securities including but not limited to: common or preferred stock issued by U.S. and non-U.S. corporations, debt securities issued by U.S. and non-U.S. corporations, governments, or government-sponsored agencies, asset-backed securities, convertible bonds, warrants, and exchange-traded funds.

Liquidity: After the initial lock up period, hedge fund redemptions are available quarterly or semi-annually and subject to a written notification period which is typically 60 to 90 days prior to the redemption date.

Private Equity:

Proper due diligence must be conducted prior to an investment.

Investments in private equities may be made in asset pools that have a sufficiently long investment horizon and the necessary liquidity characteristics to support a commitment to such illiquid investment products. In all cases, proper due diligence must be conducted prior to an investment. Private equity investments will consist of primary limited partnership interests in corporate finance and venture capital funds. Secondary and co-investment are also permissible.

Liquidity: Due to the long-term non-public profile of the asset class, Private Equity investments are highly illiquid. As such there are no tenders nor redemptions permitted throughout the life of the investment which is typically 5 to 10 years. Interests are transferrable only with prior written consent.

Energy Debt:

The energy debt portfolio pursues its investment objective by targeting investments that will have strong liquidity profiles, high asset coverage and potential upside with improving energy fundamentals. These investments include exploration and production (E&P) company debt, energy services company debt, drillship company debt and other energy-related debt instruments such as power generators, coal producers and other opportunistic investments

Liquidity: After the initial lock up period, redemptions from the Energy Debt Fund are available semiannually and subject to a written notification period which is typically 95 days prior to the redemption date.

Cash Equivalent Reserves:

The investments selected by the Investment Manager in accordance with this Investment Policy Statement may include a small portion of total assets in cash reserves when deemed appropriate.

Cash equivalent reserves will consist of money market securities such as high quality, short-term debt instruments. They include: (i) bankers' acceptances, certificates of deposits, notes and time deposits of highly-rated U.S. and foreign banks; (ii) U.S. Treasury obligations and obligations issued or guaranteed by the agencies and instrumentalities of the U.S. Government; (iii) high-quality commercial paper issued by U.S. and foreign corporations; (iv) debt obligations with a maturity of one year or less issued by corporations with outstanding high-quality commercial paper; (v) repurchase agreements involving any of the foregoing obligations entered into with highly-rated banks and broker-dealers; and (vi) foreign government obligations.

Volatility

The Board recognizes that to achieve Wright State University Foundation's overall investment objectives requires prudent risk-taking, and that risk is the prerequisite for generating investment returns. Wright State University Foundation seeks a level of risk that is prudent and reasonable to maximize the probability of achieving its overall objective consistent with capital market conditions. Risk has many dimensions, subjective and objective, which must be comprehensively assessed and managed in the investment process.

Proxy Statements

Proxy statements will be voted in accordance with the terms of the Investment Management Agreement

Execution of Security Trades

The Funds expect the purchase and sale of its securities to be made in a manner designed to receive the combination of best price and execution. The Committee recognizes that mutual fund shares are purchased and sold at the net asset value next determined after receipt of the order, and that accordingly, best price and execution may not be applicable to such transactions.

SOFT DOLLAR USE

SEI will not engage in soft dollar transactions.

V. MONITORING AND REPORTING

CUSTODIAN

The custodians are an integral part of managing and overseeing the Foundation's Funds. Open communications with the Foundation and its Investment Manager will ensure accurate and timely reporting, and may provide early detection of any unexpected compliance or reporting problems.

The custodians shall:

- a. Provide monthly transaction reports no later than the **tenth** business day following month end, and monthly asset reports no later than the **tenth** business day following month end;
- b. Provide the Foundation and its Investment Manager special reports as reasonably requested; and
- c. Communicate immediately any concerns regarding Funds transactions or valuation, or material changes in trustee personnel or procedures.

INVESTMENT MANAGER

Open communication between SEI and the Foundation is critical to the success of the Foundation. The following shall be provided by SEI during its regularly-scheduled meetings with the Committee.

1. A written review of key investment decisions, investment performance and Funds structure;
2. An organizational update, including a report on any and all changes in organizational structure, investment personnel and process and a list of new relationships or clients that have terminated their services; and
3. A review of the managers understanding of investment guidelines and expectations and any suggestions to improve the policy or guidelines.

In addition, the following is required of SEI:

1. **Monthly** transaction and asset statements shall be provided to the Foundation, its consultant and custodian no later than the **tenth** business day following month end;
2. **Quarterly** performance reviews;
3. **Immediate notification** to the Foundation and its consultant of any exceptions to this investment policy statement with a recommended plan of action to correct the violation;
4. Other reports, information or meeting as may be reasonably be requested by the Foundation, its consultant or custodian.

VI. ACKNOWLEDGEMENT

We recognize the importance of adhering to the mission and strategy detailed in this document and agree to work to fulfill the objectives stated herein, within the guidelines and restrictions, to the best of our ability. We acknowledge that open communications are essential to fulfilling this mission and if at any time we wish to discuss improvements to this document they are welcome and should be referred through the Foundation or its consultant.

Wright State University Foundation, Inc.:

By: _____



Date: _____



Investment Manager:

By: _____

DocuSigned by:



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Date: _____

SEI Investments Management Corporation