

Wright State University Investment Fund Combined

Your Client Portfolio Management Team:

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

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



SEI New ways.
New answers.®

As of:
2/28/2015

© 2013 SEI

SEI forward view and positioning: Equities

Monthly Commentary

- Following a volatile start to the year, global equity markets moved notably higher in February. European equities outperformed as ECB action propelled investors back into stocks in the region. Seven of the top ten best-performing countries were in Europe during the month. Within U.S. equities, utilities lagged significantly and gave back some recent relative strength over the past few months.

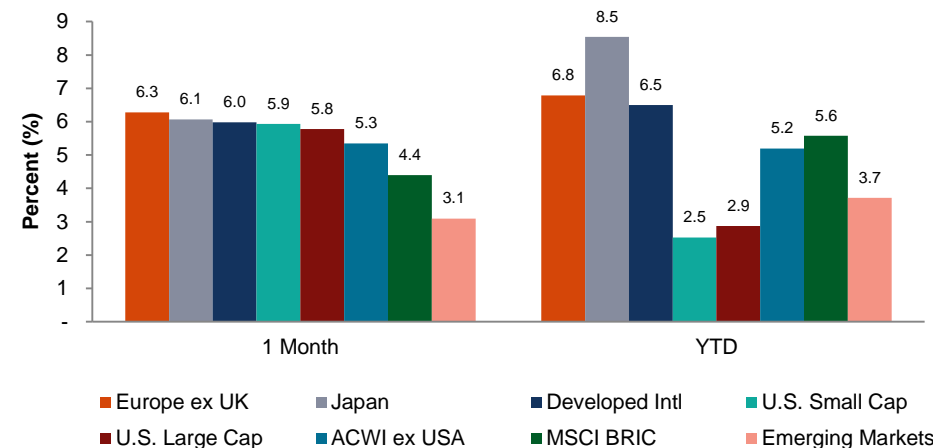
Forward View

- Equity valuations may be elevated in the U.S. compared to other countries, but relatively strong and steady profits growth justifies the higher earnings multiple applied to U.S. stocks.
- The U.S. remains a magnet for capital in a return-hungry world. Although the strengthening dollar will have a negative impact on the earnings of U.S. exporters, lower import costs should provide an offset. In short, a strong dollar should not spell the end of the multi-year bull market in U.S. equities.
- In sum, we remain optimistic regarding global equity markets.

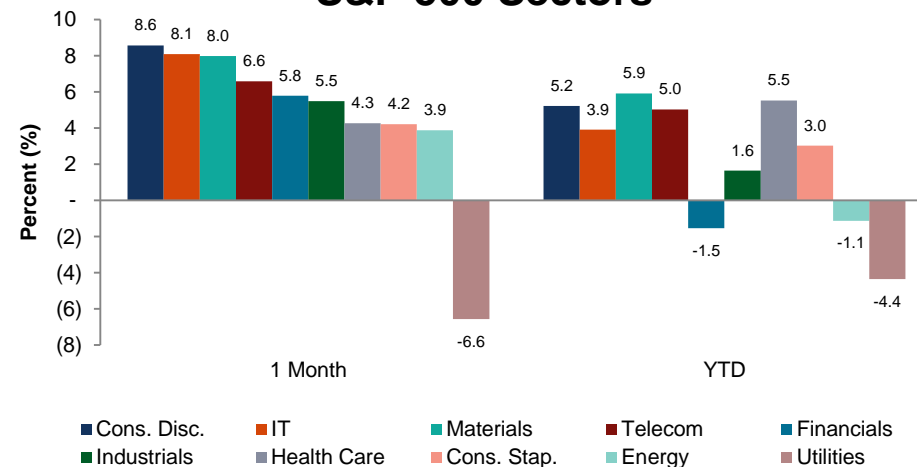
Positioning

- Within large cap mandates, we are maintaining a modest pro-cyclical position and continue to look at momentum as a source of excess return. In small cap we are slightly more cautious with a preference for stability and larger cap names (relative basis).
- We have rotated from a modest overweight to an underweight in the European region in response to evolving deflationary concerns.

Equity Markets



S&P 500 Sectors



SEI forward view and positioning: Fixed Income

Monthly Commentary

- Broadly rising yields and a steepening curve helped define the overall fixed income market during the month. This caused negative returns in Treasury markets and broad investment grade fixed income. However, high yield fixed income and emerging markets debt saw positive returns and continue to rebound a bit from strongly negative sentiment toward the end of 2014.

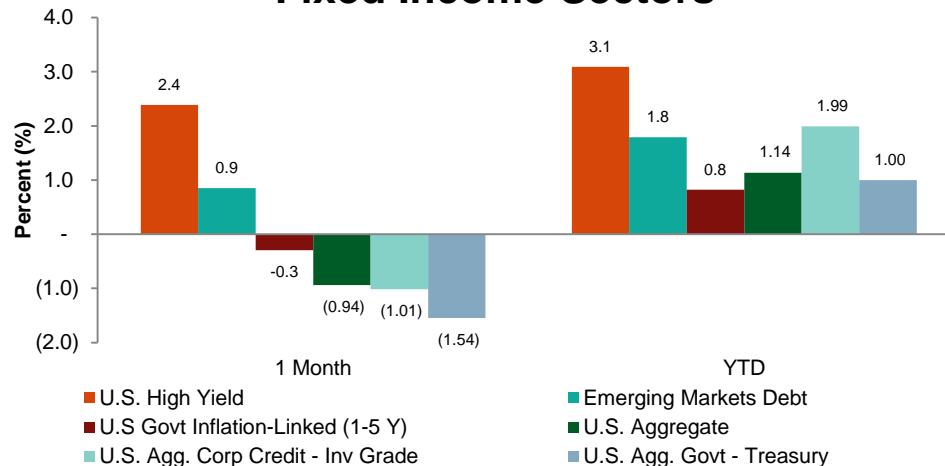
Forward View

- We expect 10-year Treasuries to remain range-bound between 2% and 2.5%. The yield curve should continue to exhibit a flattening bias as investors anticipate the beginnings of a slow and extended rate-increase cycle beginning in mid-2015.
- We expect the Fed to take a very cautious approach toward the normalization of monetary policy. Lower energy prices will encourage central banks to keep easy monetary policies in place for longer and encourage additional measures aimed at economic stimulation in places where inflation is already below target.

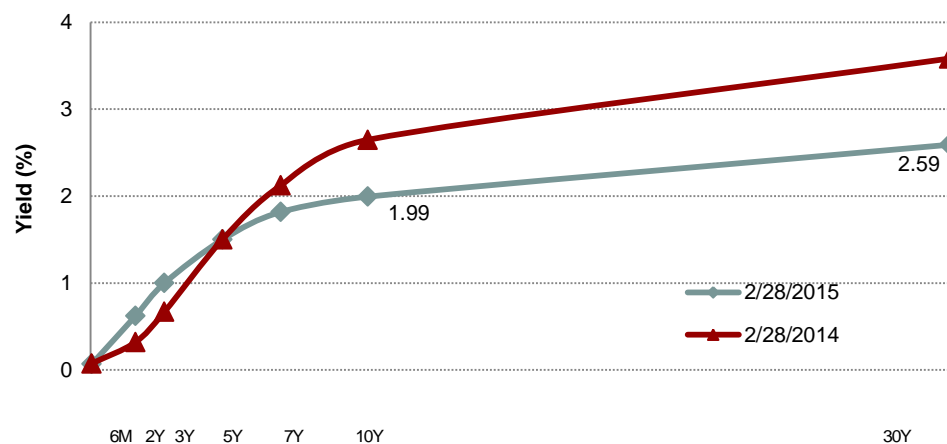
Positioning

- Within core mandates, we retain a moderate short-duration posture and yield-curve flattening bias, along with an overweight to non-agency MBS based on attractive relative pricing.
- We remain favorable on credit markets. However, in our core strategy, we prefer Financials to Industrials due to continued regulatory reform and event risk, respectively.

Fixed Income Sectors



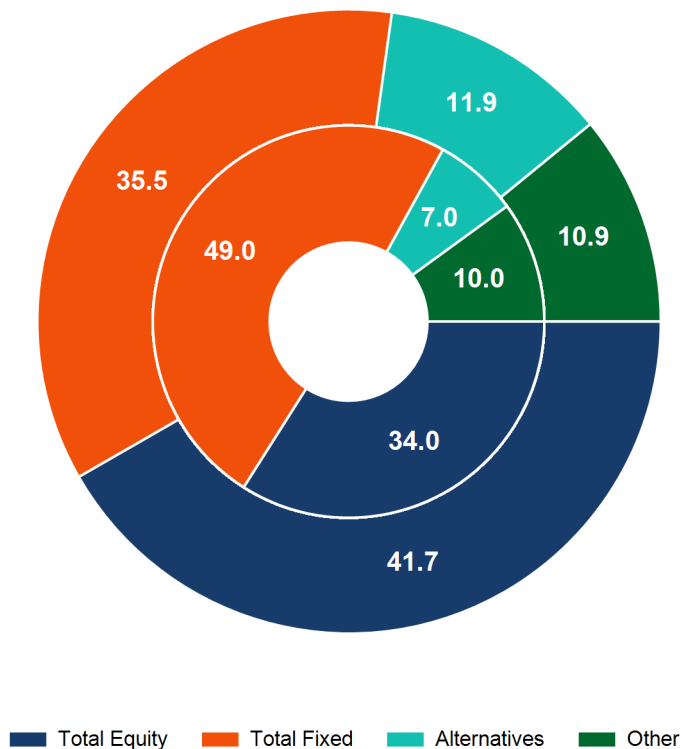
U.S. Treasury Yield Curve



Source: Top Chart: SEI, FactSet Bottom Chart: SEI, Bloomberg

Asset summary

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



Summary for periods ending 2/28/2015

	One Month	Three Month	Year To Date
Portfolio Value	\$152,352,686.68	\$138,901,984.43	\$124,252,106.59
Receipts	\$6,127,665.17	\$48,652,270.88	\$34,580,644.07
Disbursements	(\$24,225,764.18)	(\$51,851,927.43)	(\$24,375,764.48)
Realized Gains	\$47,811.68	(\$521,549.44)	\$31,785.52
Unrealized Gains	\$3,101,426.30	(\$1,944,018.09)	\$2,853,135.61
Interest	\$0.00	\$0.00	\$0.00
Dividends	\$61,472.81	\$4,228,538.11	\$123,391.17
Ending Portfolio Value	\$137,465,298.47	\$137,465,298.47	\$137,465,298.47

Wright State University Investment Fund Combined

For period ending: 2/28/2015

Investment returns

Returns for periods ending 2/28/2015

	Total Assets (\$)	Actual Alloc (%)	Cumulative (%)			Annualized (%)				Inception
			1 Month	3 Month	FYTD	1 Year	3 Year	5 Year	10 Year	6/30/2014
Total Portfolio Return	137,465,298	100	2.13	1.03	2.36	-	-	-	-	2.36
Total Portfolio Return Net			2.05	0.92	2.12	-	-	-	-	2.12
Total Equity	57,276,517	41.7	4.89	2.53	4.29	-	-	-	-	4.29
US Equity	34,932,521	25.4	4.75	3.25	7.99	-	-	-	-	7.99
SEI U.S. Managed Volatility Fund	14,558,843	10.6	2.90	2.85	-	-	-	-	-	6.04
<i>US Managed Volatility IX</i>			2.90	2.85	-	-	-	-	-	6.06
SEI SIIT S&P 500 Index - A	11,750,438	8.5	5.71	2.27	8.37	-	-	-	-	8.37
<i>S&P 500 Daily Reinv IX</i>			5.75	2.31	8.85	-	-	-	-	8.85
SEI SIIT Small Cap II	3,857,222	2.8	6.72	5.67	-	-	-	-	-	4.47
<i>Russell 2000 TR</i>			5.94	5.45	-	-	-	-	-	2.90
SEI Small/Mid Cap Equity A	3,851,530	2.8	6.59	4.98	-	-	-	-	-	5.99
<i>Russell 2500 TR</i>			5.96	5.20	-	-	-	-	-	7.59
Raider Asset Management	914,488	0.7	6.88	5.14	10.69	-	-	-	-	10.69
<i>S&P 500 Daily Reinv IX</i>			5.75	2.31	8.85	-	-	-	-	8.85
World Equity x-US	22,343,995	16.3	5.09	1.46	-2.39	-	-	-	-	-2.39
SEI World Equity ex-US Fund	17,973,698	13.1	5.72	2.22	-	-	-	-	-	-2.32
<i>MSCI AC Wrld x US NR USD</i>			5.35	1.40	-	-	-	-	-	-4.85
SEI Emerging Markets Equity Fund SIIT	4,370,297	3.2	2.58	-1.55	-	-	-	-	-	-2.48
<i>MSCI Emerging + Frontier Index Net USD</i>			3.09	-1.17	-	-	-	-	-	-1.49

Wright State University Investment Fund Combined

For period ending: 2/28/2015

Investment returns

Returns for periods ending 2/28/2015

	Total Assets (\$)	Actual Alloc (%)	Cumulative (%)			Annualized (%)				Inception
			1 Month	3 Month	FYTD	1 Year	3 Year	5 Year	10 Year	6/30/2014
Total Fixed Income	48,770,327	35.5	0.12	-0.01	0.60	-	-	-	-	0.60
SEI Limited Duration Fund	12,543,425	9.1	-0.11	0.08	-	-	-	-	-	0.25
<i>BofAML 1-3Y US Trs TRIX</i>			-0.22	0.05	-	-	-	-	-	0.21
SEI Core Fixed Income Fund	11,192,729	8.1	-0.82	1.53	3.97	-	-	-	-	3.97
<i>Barclay US Agg TRIX</i>			-0.94	1.23	3.12	-	-	-	-	3.12
SEI Ultra Short Duration, Class A	8,370,761	6.1	0.09	0.28	0.49	-	-	-	-	0.49
<i>Barclay Sh Tr 9-12M TRIX</i>			-0.01	0.03	0.12	-	-	-	-	0.12
SEI Emerging Markets Debt Fund	6,958,009	5.1	0.45	-3.51	-6.00	-	-	-	-	-6.00
<i>Hist Blnd: SEI Emerg Mkt Debt</i>			-0.25	-3.75	-5.83	-	-	-	-	-5.83
SEI High Yield Bond Fund	4,550,999	3.3	2.08	1.40	-	-	-	-	-	0.86
<i>Hist Blnd: SEI High Yield Bond</i>			2.33	1.55	-	-	-	-	-	0.90
JPMorgan Chase Savings	3,277,357	2.4	0.00	0.00	0.03	-	-	-	-	0.03
Pimco Short Term Fd Instl	1,369,626	1.0	0.76	-0.36	0.03	-	-	-	-	0.03
Fifth Third Savings	365,565	0.3	0.00	0.01	0.03	-	-	-	-	0.03
Star Ohio	141,857	0.1	0.00	0.01	0.02	-	-	-	-	0.02
Alternatives	16,375,077	11.9	0.07	0.07	1.02	-	-	-	-	1.02
SEI Special Situations Fund	7,400,000	5.4	0.00	-	-	-	-	-	-	0.00
<i>BofAML 3M US Tbill TRIX</i>			0.00	-	-	-	-	-	-	0.00
SEI Structured Credit Fund	6,410,996	4.7	0.17	-	-	-	-	-	-	0.17
<i>Structured Credit Fund IX</i>			0.17	-	-	-	-	-	-	
Venture Investment Associates VII, L.P.	2,536,455	1.8	0.00	0.00	0.00	-	-	-	-	0.00
SEI GPA III PRIVATE EQUITY FUND	27,627	0.0	-	-	-	-	-	-	-	0.00
Other	15,043,377	10.9	3.19	3.29	1.06	-	-	-	-	1.06
SEI Dynamic Asset Allocation Fund	8,020,331	5.8	6.01	6.98	-	-	-	-	-	9.93
<i>SIIT Dynamic Asst Alloc Bmrk</i>			5.75	2.31	-	-	-	-	-	5.07
SEI Multi Asset Real Return Fund	7,023,046	5.1	0.14	-0.60	-5.06	-	-	-	-	-5.06
<i>Barclay 1-5Y US TIPS IX</i>			-0.30	-0.66	-2.30	-	-	-	-	-2.30

Disclosures

Fund / Benchmark Disclosures

Disclosures

The SEI Alternative Funds, with the exception of its structured credit product, are “fund-of-funds”, which means that the funds invest in underlying third party funds. Alternative investments by their nature involve a substantial degree of risk. Investment values and performance information calculated by fund of funds are generally based on investment values reported by the underlying third party funds which may use a number of valuation methods depending on asset class and may provide such valuations on a delayed timeline. For interim reporting, fund of fund valuations are typically estimates and may be subject to later adjustment.

The value of investments in the SEI Alternative Fund(s), including the structured credit product, as presented in this report are calculated pursuant to each fund's valuation procedures on either a monthly or quarterly basis as described in the Confidential Private Placement Memorandum of each fund. All of the SEI Alternative Funds undergo an annual audit. The value of your investment and the performance information presented since the audited financial statements of each fund, is un-audited, is net of all operating fees and expenses and is subject to revision. None of the SEI Alternative Funds, their respective boards, SEI or any of their affiliates will be able to confirm independently the accuracy of the valuations provided by underlying investments or other third parties. Your investment is illiquid, and you may not realize the estimated value of your investment when you attempt to dispose of your investment.

The value of investments and performance information for the Alternative Funds provided herein are presented on a monthly or quarterly lag, as noted below, based on the timing of reporting from, or attributable to, the underlying investments. Values and performance information for the SEI Special Situation Fund and SEI Core Property Fund are updated on the calendar quarters and presented on a one month lag. Values and performance information for the SEI Opportunity Fund and SEI Structured Credit product are updated monthly, presented on a one month lag. Past performance does not guarantee future results.

This report does not constitute an offer to sell or a solicitation of an offer to buy an interest in any SEI Alternative Fund. Such an offer or solicitation may be made only by means of the Confidential Private Placement Memorandum of such fund.

Hist Blend: SEI Dynamic Asset Allocation Fund: From the period 7/1/2010 through 4/30/2012, the SEI Dynamic Asset Allocation Fund index was comprised of 50% Barclays US 10-Year Treasury Futures Index (USD), and 50% S&P 500 Index (Gross) (USD). From 4/30/2012 through 1/31/2013 the composition was 80% S&P 500 Index (Gross) (USD), 10% JP Morgan EMBI Global (USD), and 10% iBoxx \$ Liquid High Yield Index (USD). From 1/31/2013 onward the composition is 100% S&P 500 Index (Gross) (USD)

Hist Blend: SEI High Yield Bond Fund: From the period of 12/31/1994 through 12/31/1998, the SEI High Yield Bond Fund Index was comprised of 100% Credit Suisse High Yield Index. From 1/1/1999 through 3/31/2004, the composition was 100% Credit Suisse High Yield Developed Countries Only Index. From 4/1/2004 onward the composition is 100% BofA ML US High Yield Constrained Index.

Hist Blend: SEI Emerg Mkt Debt: From the period 11/30/2005 through 6/30/2006, the SEI Emerging Market Debt Fund Index was comprised of 100% JP Morgan EMBI Global Index. From 7/1/2006 through 6/30/2012 the composition was 100% JP Morgan EMBI Global Diversified Index. From 7/1/2012 onward the composition is a 50/50 blend of JPMorgan EMBI Global Diversified Index and the JP Morgan GBI EM Global Diversified Index.

Disclosures

General Disclosures

For those SEI Funds which employ the 'manager of managers' structure, SEI Investments Management Corporation has ultimate responsibility for the investment performance of the Funds due to its responsibility to oversee the sub-advisors, and recommend their hiring, termination and replacement.

All performance numbers greater than one year are annualized. All figures in this report are based on trade date and accrual accounting methods. As a result, these figures may not match your custody statement.

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.

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

This presentation is provided by SEI Investments Management Corporation (SIMC), a registered investment adviser and wholly owned subsidiary of SEI Investments Company. The material included herein is based on the views of SIMC. Statements that are not factual in nature, including opinions, projections and estimates, assume certain economic conditions and industry developments and constitute only current opinions that are subject to change without notice. Nothing herein is intended to be a forecast of future events, or a guarantee of future results. This presentation should not be relied upon by the reader as research or investment advice (unless SIMC has otherwise separately entered into a written agreement for the provision of investment advice).

There are risks involved with investing including loss of principal. There is no assurance that the objectives of any strategy or fund will be achieved or will be successful. No investment strategy, including diversification, can protect against market risk or loss. Current and future portfolio holdings are subject to risk. Past performance does not guarantee future results.

Index returns are for illustrative purposes only and do not represent actual fund performance. Index performance returns do not reflect any management fees, transaction costs, or expenses, which would reduce returns. Indexes are unmanaged and one cannot invest directly in an index.

In the event prior performance was provided to SEI and included in this report, neither SEI nor its affiliates assumes any responsibility for the accuracy or completeness of such prior performance and such information has not been independently verified by SEI.

The inception date of the historical blended index is .

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.

Any presentation of gross mutual fund performance of underlying mutual fund investments or gross account level performance is only intended for one-on-one presentations with clients and may not be duplicated in any form by any means or redistributed without SIMC's prior written consent.

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.

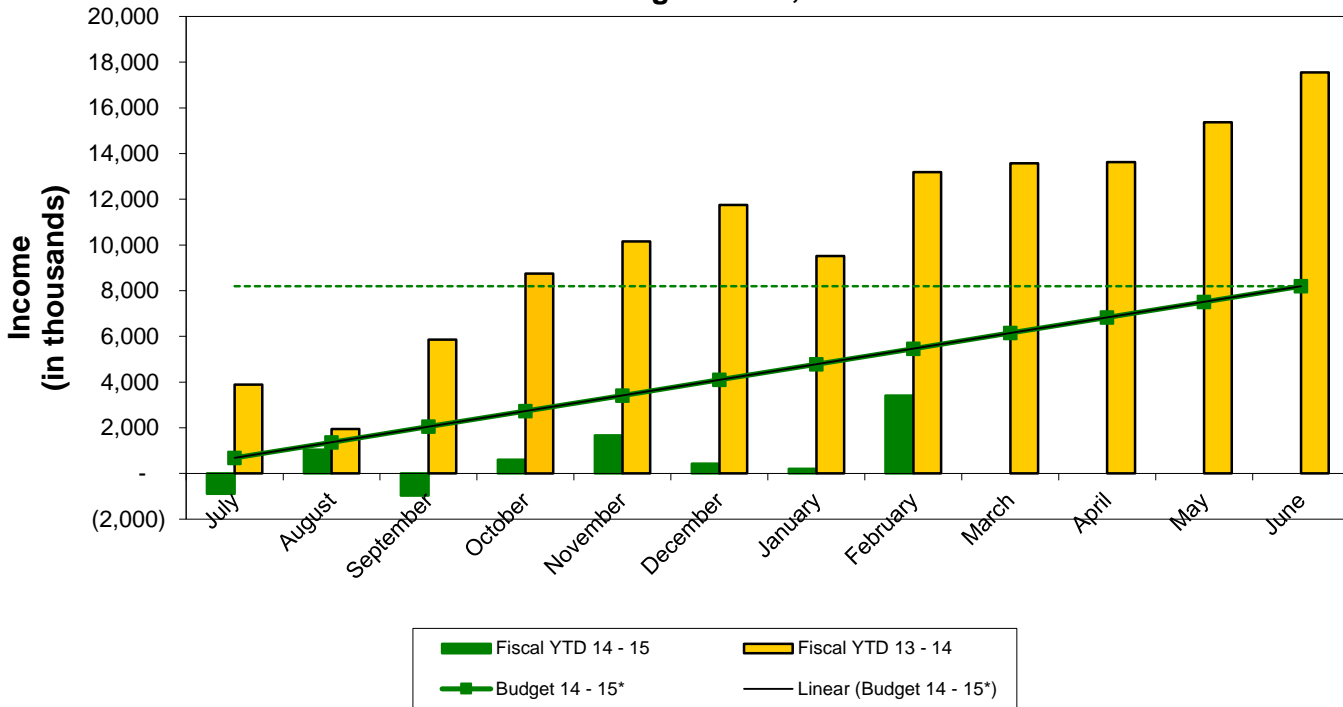
Performance results do not reflect the effect of certain account level advisory fees. The inclusion of such fees would reduce account level performance, particularly when compounded over a period of years. The following hypothetical illustration shows the compound effect fees have on investment return: 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.

Historic blended benchmark composition

Wright State University Investment Income

Fiscal Years Ending June 30, 2015 and 2014



* Investment Income Budget for Fiscal Year 2014 - 2015 is \$8,195,000 (indicated with green dotted line)

** Investment Income Budget for Fiscal Year 2013 - 2014 was \$8,464,000

	Fiscal Year 2014-2015		Fiscal Year 2013-2014	
	Rate of Return (1)	Income/(Loss) (2)	Rate of Return	Income/(Loss)
July	-1.00%	(884,564)	3.00%	3,885,244
August	1.70%	1,919,751	-1.50%	(1,933,538)
September	-1.10%	(2,000,293)	2.70%	3,900,626
October	1.00%	1,566,931	1.90%	2,894,658
November	0.90%	1,059,384	1.00%	1,401,867
December	-0.98%	(1,237,270)	1.20%	1,595,772
January	-0.15%	(222,465)	-1.60%	(2,229,208)
February	2.05%	3,210,792	2.50%	3,667,784
March			0.30%	386,669
April			0.10%	62,631
May			1.40%	1,736,469
June			1.70%	2,181,204
Total Fiscal YTD	2.42%	3,412,267	12.70%	17,550,178

(1) Excludes Private Equity

(2) Income/(loss) reflects realized and unrealized gains and interest and dividends less fees for the month.

Wright State University
Liquidity and Diversified Investments
Market Value vs Contributions
Data through February 28, 2015

