


Wright State University Investment Fund Combined

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As of:
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SEI forward view and positioning: Equities

Monthly Commentary

- Equity markets across the globe rebounded in October as investor fears recessed on signals that several central banks would increase accommodative measures to spur economic growth; all primary markets were positive with Japan and U.S. large caps leading the charge. Within the U.S., commodity-related sectors (materials and energy) provided market leadership while more defensive names (utilities and consumer staples) lagged the broader market during the month's rally.

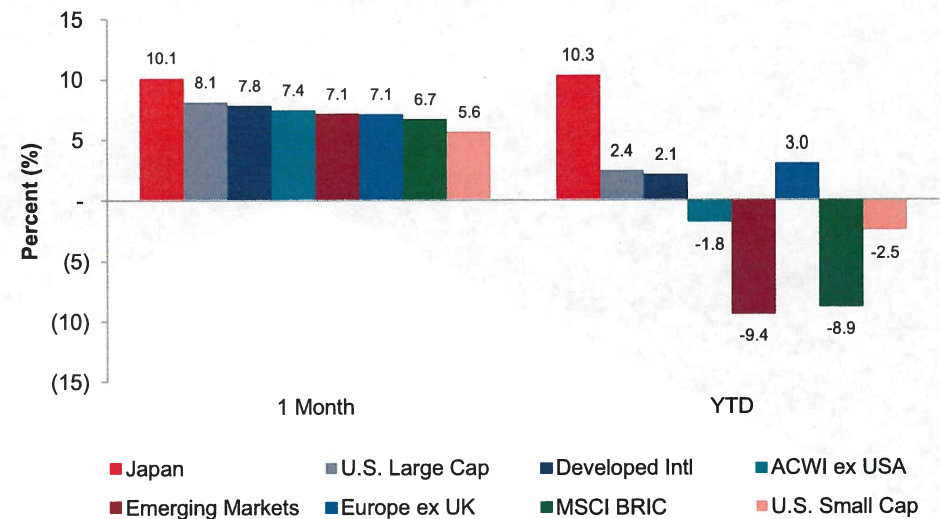
Forward View

- Though short-term volatility may continue, our view is that continued thematic improvements in many key developed regions will help offset near-term concerns of economic growth coming out of China.
- The backdrop remains accommodative across a variety of regions, both developed and emerging, supporting the case for fundamentals to lead equities modestly higher from current levels.
- Earnings expectations remain supportive. In the U.S., we believe prices can rise on underlying profitability, particularly in areas led by the consumer. International prospects now hold the element of upside surprise.

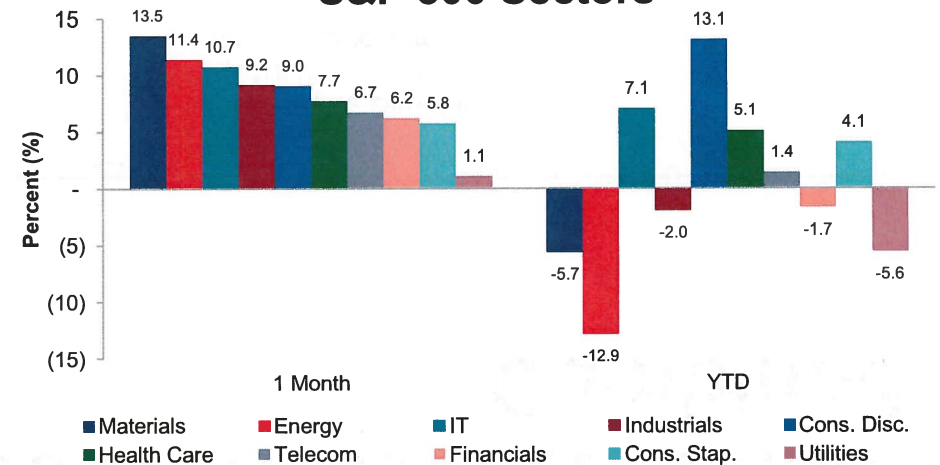
Positioning

- We believe strategic exposures across global equities, both developed and emerging, maintain an important role in a diversified portfolio.
- Further, we continue to focus on pockets of relative strength in areas like Japan and Europe as sources of return going forward, as both remain well positioned for potential upside surprise.
- Managers are leaning into their high conviction names and continue to hold a slight pro-cyclical bias on expectations of the recent selloff being short-term in nature.

Equity Markets



S&P 500 Sectors



SEI forward view and positioning: Fixed Income

Monthly Commentary

- Within fixed income, spread sectors provided positive performance as investor concerns about global growth eased and risk appetite increased. Emerging markets debt and U.S. high yield benefitted the most during the period as we saw spreads narrow from the risk-on environment. Additionally, interest rates rose during the period, causing U.S. Treasuries to move lower, after the Fed indicated that the possibility of a December liftoff remains.

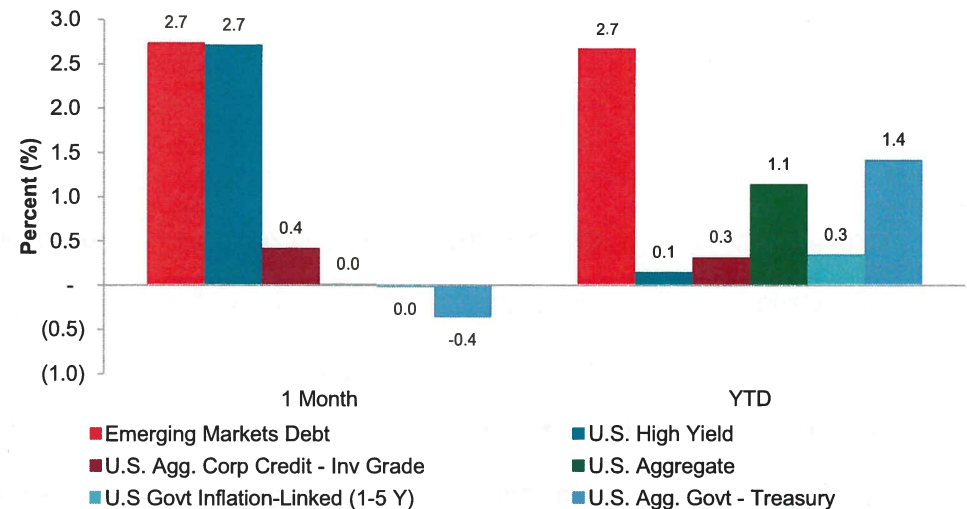
Forward View

- We believe interest rates could remain range-bound in the near term though net movement will trend higher.
- When the Fed raises short-term interest rates, we expect the yield curve to flatten; although, short-term interest rate volatility could persist as the specific timing of these moves keep investors on edge.
- Spread widening across the spectrum, specifically within investment grade credits and high yield, has created an opportunity for active management moving into perceived oversold markets.

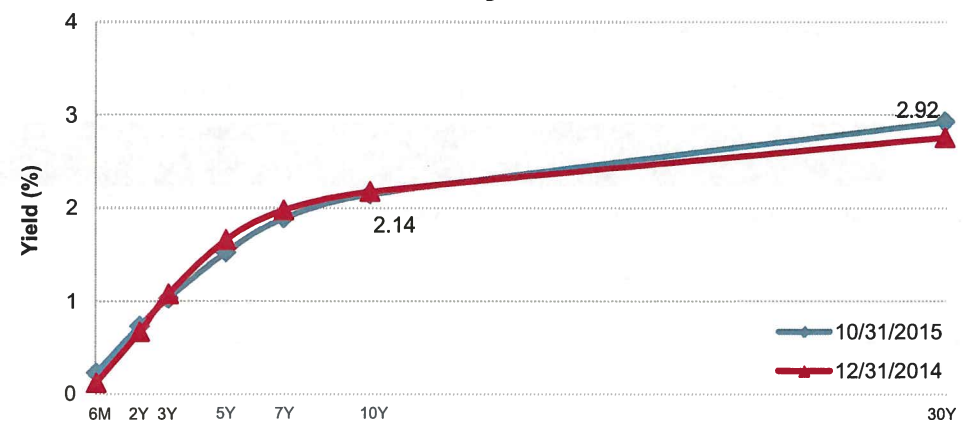
Positioning

- Remaining strategically diversified across fixed income markets is suggested.
- In key areas across our core strategies, we have begun to take advantage of spread widening within corporate credits.
- We are maintaining a modest curve-flattening bias within our core strategies in anticipation of shorter-term yields rising faster than longer-term yields.

Fixed Income Sectors



U.S. Treasury Yield Curve



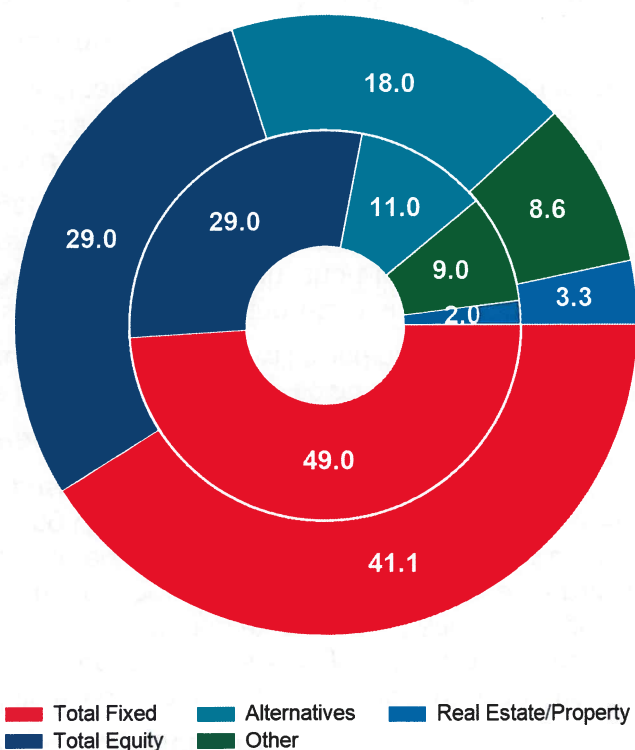
Source: Top Chart: SEI, FactSet Bottom Chart: SEI, Bloomberg

Wright State University Investment Fund Combined

For period ending: 10/31/2015

Asset summary

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



Summary for periods ending 10/31/2015

| | One Month | Three Month | Year To Date |
|------------------------|------------------|-------------------|--------------------|
| Portfolio Value | \$101,887,746.60 | \$89,213,933.46 | \$124,252,106.59 |
| Receipts | \$4,650,182.34 | \$36,069,930.64 | \$119,322,480.07 |
| Disbursements | (\$8,372,860.68) | (\$23,927,194.65) | (\$146,524,076.25) |
| Realized Gains | \$40,111.50 | (\$565,962.42) | \$1,330,782.10 |
| Unrealized Gains | \$1,734,179.16 | (\$951,245.29) | \$808,871.93 |
| Interest | \$0.00 | \$0.00 | \$0.00 |
| Dividends | \$113,301.49 | \$213,198.68 | \$862,495.97 |
| Ending Portfolio Value | \$100,052,660.41 | \$100,052,660.41 | \$100,052,660.41 |

Wright State University Investment Fund Combined

For period ending: 10/31/2015

Investment returns

| | Total Assets (\$) | Actual Alloc (%) | Returns for periods ending 10/31/2015 | | | | | | | |
|--|-------------------|------------------|---------------------------------------|---------|-------|----------------|--------|--------|---------|-----------|
| | | | Cumulative (%) | | | Annualized (%) | | | | Inception |
| | | | 1 Month | 3 Month | FYTD | 1 Year | 3 Year | 5 Year | 10 Year | 6/30/2014 |
| Total Portfolio Return | 100,052,660 | 100 | 1.83 | -1.53 | -1.33 | 1.23 | - | - | - | 1.27 |
| Total Portfolio Return Net | | | 1.69 | -1.84 | -1.65 | 0.53 | - | - | - | 0.71 |
| Total Fixed Income | 41,198,015 | 41.1 | 0.38 | -0.19 | -0.21 | -0.47 | - | - | - | 0.12 |
| SEI Limited Duration Fund | 14,001,986 | 13.9 | 0.01 | 0.19 | 0.32 | - | - | - | - | 1.06 |
| <i>BofAML 1-3Y US Trs TRIX</i> | | | -0.10 | 0.16 | 0.21 | - | - | - | - | 0.81 |
| JPMorgan Chase Savings | 8,479,113 | 8.5 | 0.00 | 0.00 | 0.00 | 0.02 | - | - | - | 0.03 |
| SEI Core Fixed Income Fund | 7,233,227 | 7.2 | 0.24 | 0.41 | 1.13 | 2.26 | - | - | - | 2.97 |
| <i>Barclay US Agg TRIX</i> | | | 0.02 | 0.55 | 1.25 | 1.96 | - | - | - | 2.33 |
| Star Ohio | 6,043,946 | 6.0 | 0.01 | 0.03 | 0.03 | 0.06 | - | - | - | 0.05 |
| SEI High Yield Bond Fund | 2,395,660 | 2.4 | 2.23 | -2.00 | -2.20 | -1.07 | - | - | - | -1.07 |
| <i>Hist Blind: SEI High Yield Bond</i> | | | 2.72 | -1.69 | -2.29 | -2.03 | - | - | - | -2.03 |
| SEI Emerging Markets Debt Fund | 2,400,761 | 2.4 | 3.13 | -2.96 | -4.30 | -10.20 | - | - | - | -8.88 |
| <i>Hist Blind: SEI Emerg Mkt Debt</i> | | | 3.63 | -1.76 | -2.78 | -8.86 | - | - | - | -7.79 |
| Fifth Third Savings | 365,735 | 0.4 | 0.01 | 0.03 | 0.04 | 0.08 | - | - | - | 0.07 |
| Pimco Short Term Fd Instl | 277,586 | 0.3 | 0.63 | -0.06 | -0.05 | 0.92 | - | - | - | 1.18 |
| Total Equity | 28,945,109 | 29.0 | 6.21 | -4.21 | -3.62 | 0.11 | - | - | - | 0.07 |
| US Equity | 15,546,627 | 15.6 | 5.74 | -2.86 | -1.10 | 4.27 | - | - | - | 4.84 |
| SEI Large Cap Diversified Alpha Fund | 6,153,496 | 6.2 | 7.43 | - | - | - | - | - | - | 3.88 |
| <i>Russell 1000 TR</i> | | | 8.09 | - | - | - | - | - | - | 4.41 |
| SEI U.S. Managed Volatility Fund | 6,101,908 | 6.1 | 4.27 | -2.47 | 0.36 | - | - | - | - | 5.66 |
| <i>US Managed Volatility IX</i> | | | 4.27 | -2.20 | 0.65 | - | - | - | - | 5.98 |
| SEI SIIT Small Cap II | 2,378,454 | 2.4 | 4.89 | -6.48 | -7.35 | 1.11 | - | - | - | -0.06 |
| <i>Russell 2000 TR</i> | | | 5.63 | -5.86 | -6.96 | 0.34 | - | - | - | -0.31 |
| Raider Asset Management | 912,770 | 0.9 | 6.69 | -2.24 | 1.18 | 7.29 | - | - | - | 7.76 |
| <i>S&P 500 Daily Reinv IX</i> | | | 8.44 | -0.63 | 1.45 | 5.20 | - | - | - | 6.65 |

Wright State University Investment Fund Combined

For period ending: 10/31/2015

Investment returns

| Returns for periods ending 10/31/2015 | | | | | | | | | | |
|---|-------------------|------------------|----------------|---------|--------|----------------|--------|--------|---------|-----------|
| | Total Assets (\$) | Actual Alloc (%) | Cumulative (%) | | | Annualized (%) | | | | Inception |
| | | | 1 Month | 3 Month | FYTD | 1 Year | 3 Year | 5 Year | 10 Year | 6/30/2014 |
| World Equity x-US | 13,398,482 | 13.4 | 6.77 | -6.42 | -7.70 | -6.30 | - | - | - | -8.80 |
| SEI World Equity ex-US Fund | 10,306,622 | 10.3 | 6.66 | -6.71 | -7.14 | -5.04 | - | - | - | -7.99 |
| MSCI AC Wrld x US NR USD | | | 7.44 | -5.37 | -5.63 | -4.68 | - | - | - | -8.22 |
| SEI Emerging Markets Equity Fund SIIT | 3,091,860 | 3.1 | 7.12 | -5.98 | -10.92 | -12.05 | - | - | - | -12.05 |
| MSCI Emerging + Frontier Index Net USD | | | 7.04 | -5.46 | -11.93 | -14.61 | - | - | - | -14.61 |
| Alternatives | 17,967,599 | 18.0 | -2.93 | -2.18 | -2.11 | 4.10 | - | - | - | 3.79 |
| SEI Special Situations Fund | 7,247,731 | 7.2 | -5.49 | -5.49 | -4.64 | - | - | - | - | -2.06 |
| BofAML 3M US Tbill TRIX | | | -0.01 | 0.01 | 0.01 | - | - | - | - | 0.02 |
| SEI Structured Credit Fund | 6,465,869 | 6.5 | -1.89 | -2.98 | -3.78 | - | - | - | - | 1.03 |
| Venture Investment Associates VII, L.P. | 3,803,413 | 3.8 | 0.00 | 6.26 | 6.26 | 26.59 | - | - | - | 19.28 |
| SEI GPA III Private Equity Fund | 450,586 | 0.5 | 1.53 | 5.61 | 5.61 | - | - | - | - | 5.61 |
| Other | 8,640,194 | 8.6 | 5.51 | -1.21 | -0.71 | 2.67 | - | - | - | -0.26 |
| SEI Dynamic Asset Allocation Fund | 5,646,917 | 5.6 | 8.21 | -1.93 | 0.19 | - | - | - | - | 9.31 |
| SIIT Dynamic Asst Alloc Bmrk | | | 8.44 | -0.63 | 1.45 | - | - | - | - | 5.20 |
| SEI Multi Asset Real Return Fund | 2,993,278 | 3.0 | 0.75 | -0.77 | -2.47 | -5.09 | - | - | - | -5.92 |
| Barclay 1-5Y US TIPS IX | | | -0.02 | -0.40 | -0.73 | -1.29 | - | - | - | -2.07 |
| Real Estate / Property | 3,301,743 | 3.3 | 3.18 | - | - | - | - | - | - | 3.18 |
| SEI Core Property Fund LP | 3,301,743 | 3.3 | 3.18 | - | - | - | - | - | - | 3.18 |
| Hist Blnd: Core Property Idx | | | 3.09 | - | - | - | - | - | - | 3.09 |
| Cash/Cash Equivalents | 0 | 0.0 | - | - | - | - | - | - | - | - |
| Prime Obligation Fund (tprxx) | 0 | 0.0 | - | - | - | - | - | - | - | - |
| Cash Account | 0 | 0.0 | - | - | - | - | - | - | - | - |

Disclosures

Fund / Benchmark Disclosures

The SEI Alternative Funds, with the exception of its structured credit and energy debt products, 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 and energy debt products, 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, SEI Hedge Fund SPC, SEI Structured Credit Fund and SEI Energy Debt Fund 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: Core Property: For the period 1/1/2011 through 3/31/2011, the SEI Core Property Fund Index was comprised of 46% Cash, and 54% NCREIF. For the period 4/1/2011 through 6/30/2011, the SEI Core Property Fund Index was comprised of 27% Cash, and 73% NCREIF. From 7/1/2011 onward the composition is 100% NCREIF.

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).

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

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.

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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.

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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.

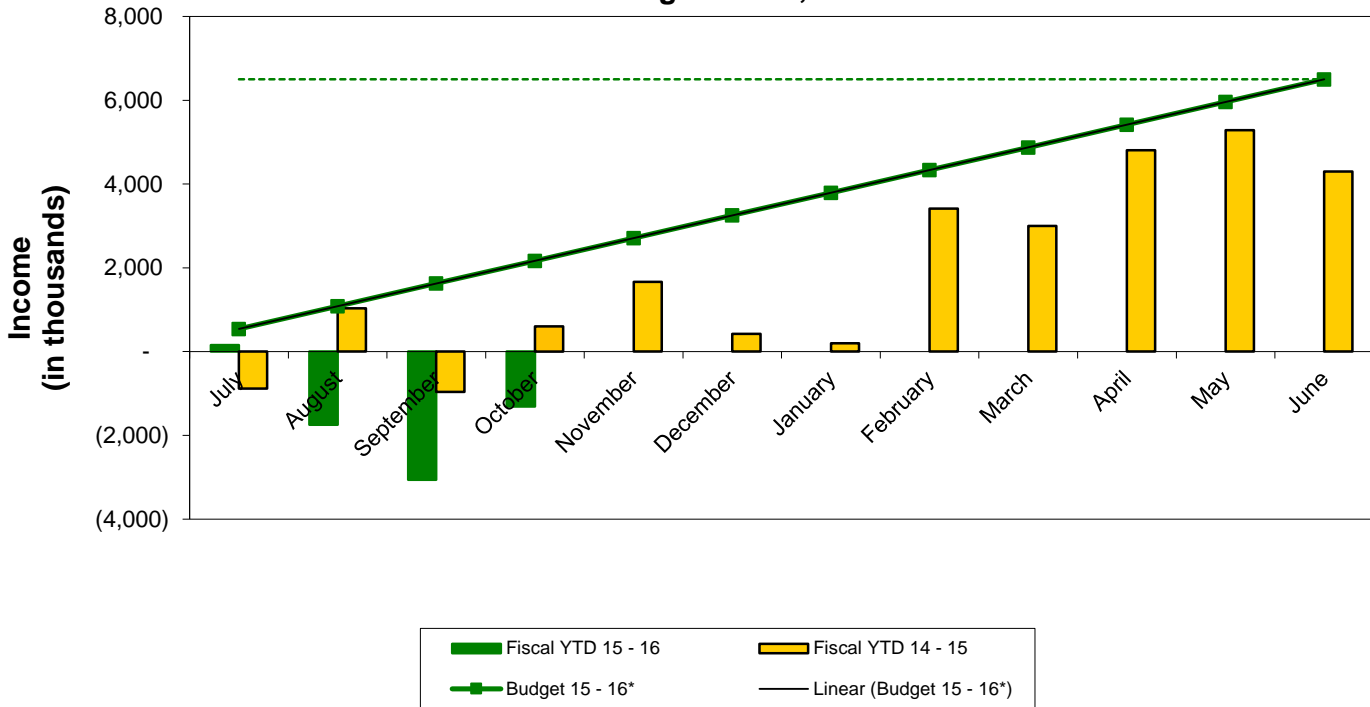
Net Portfolio Returns since 1/1/2014 reflect the deduction of SIMC's investment management fee and the impact that fee had on the client's portfolio performance. Prior to 1/1/2014, Net Portfolio Returns deduct a proxy annual fee for all periods to demonstrate the impact that SIMC's investment management 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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SEI performance may differ from that of your manager, custodian or consultant due to differences of pricing, valuation and performance methodology.

Wright State University Investment Income

Fiscal Years Ending June 30, 2016 and 2015



* Investment Income Budget for Fiscal Year 2015 - 2016 is \$6,500,000 (indicated with green dotted line)

** Investment Income Budget for Fiscal Year 2014 - 2015 was \$8,195,000

| | Fiscal Year 2015-2016 | | | Fiscal Year 2014-2015 | | |
|-------------------|-----------------------|----------------------|--------------------|-----------------------|----------------------|-------------------|
| | Rate of Return | Benchmark Return (1) | Income/(Loss) (2) | Rate of Return | Benchmark Return (1) | Income/(Loss) (2) |
| July | 0.20% | 0.26% | 153,528 | -1.00% | -0.68% | (884,564) |
| August | -2.51% | -2.58% | (1,896,454) | 1.70% | 1.50% | 1,919,751 |
| September | -0.98% | -1.29% | (1,316,540) | -1.10% | -1.38% | (2,000,293) |
| October | 1.69% | 2.88% | 1,748,120 | 1.00% | 0.91% | 1,566,931 |
| November | | | | 0.90% | 0.74% | 1,059,384 |
| December | | | | -0.98% | -0.90% | (1,237,270) |
| January | | | | -0.15% | -0.18% | (222,465) |
| February | | | | 2.05% | 2.00% | 3,210,792 |
| March | | | | -0.30% | -0.47% | (409,942) |
| April | | | | 1.35% | 0.99% | 1,807,094 |
| May | | | | 0.28% | -0.01% | 475,628 |
| June | | | | -0.90% | -1.08% | (987,034) |
| Fiscal YTD | -1.65% | -0.80% | (1,311,346) | 2.85% | 1.38% | 4,298,014 |

(1) Excludes Private Equity

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