

Wright State University Investment Fund Combined

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As of:
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SEI forward view and positioning: Equities

Monthly Commentary

- The strong risk rally that started in mid-February perpetuated through the end of March. Global equity markets were decisively positive across the board, with emerging markets benefitting the most for the period and quarter, as oil prices continued to trudge higher from February lows. In the U.S., all sectors were mostly positive, led by energy and technology sectors; healthcare was the laggard. Defensive sectors, utilities and telecommunications, have been notable bright spots on the year.

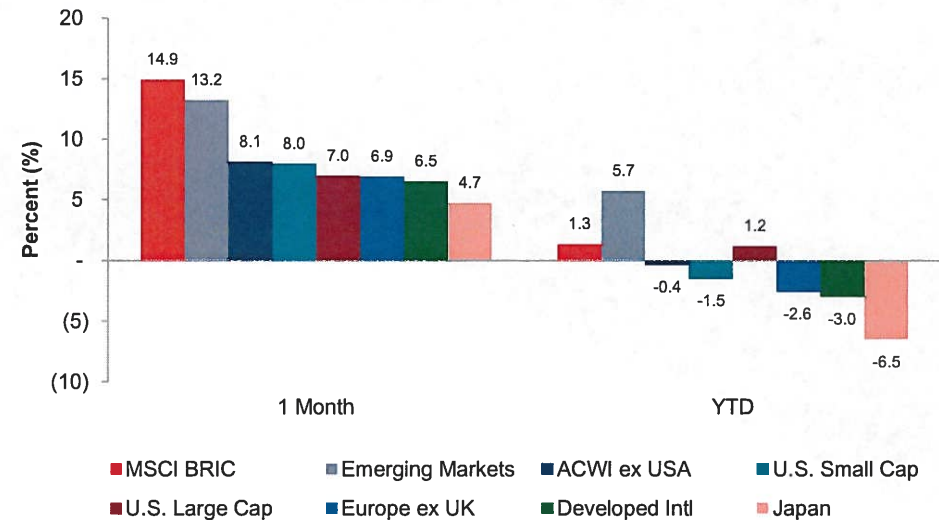
Forward View

- Given the economic and political uncertainties, markets will remain difficult to navigate. We lean in a bullish direction, mainly because we are confident that the world economy will exhibit modest growth and that central banks around the world will do “whatever it takes” to coax their economies to grow and push inflation in an upward direction.
- We see better prospects for a durable earnings revival in the U.S. than elsewhere. The stalling of the dollar’s appreciation against other currencies in the past year suggests that U.S. based multinational corporations and import-sensitive industries should see some relief from negative currency translations and declining import prices.

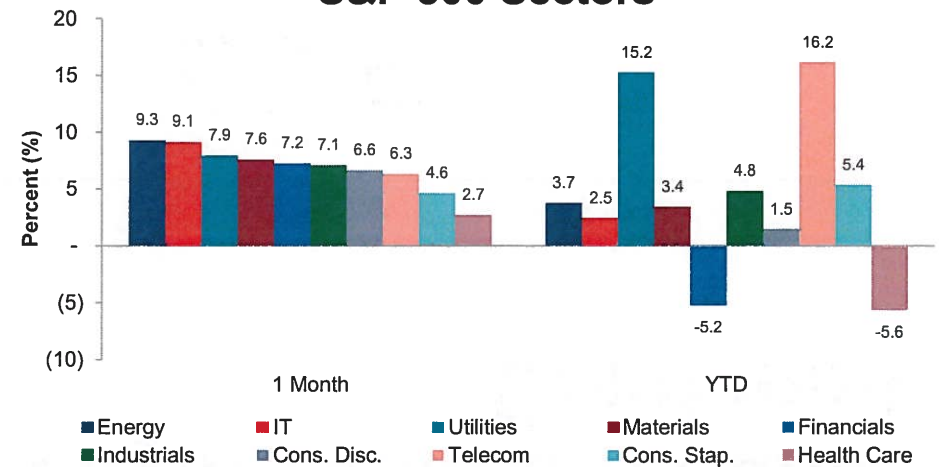
Positioning

- US equity strategies have generally increased exposure to pro-cyclical stocks in the wake of declines that resulted in more attractive prices.
- The sharp recovery in emerging market equity underscores the fact that beaten-down areas can come roaring back with little advance warning. Under these circumstances, diversification remains prudent as trends shift back and forth in almost random fashion.

Equity Markets



S&P 500 Sectors



SEI forward view and positioning: Fixed Income

Monthly Commentary

- Fixed income market performance was positive, led by high yield bonds in March; generally, spread sectors outperformed comparable Treasuries for the period as risk-on sentiment continued from the middle of the quarter. Dollar-denominated emerging market debt was also a top performer for the period and ended the quarter as the leader. U.S. dollar weakness and stabilizing commodity prices have benefitted emerging markets. The U.S. yield curve steepened but with more meaningful movement at the front-end of the curve after Fed chair Janet Yellen relayed a more dovish outlook and a slower pace for future rate hikes.

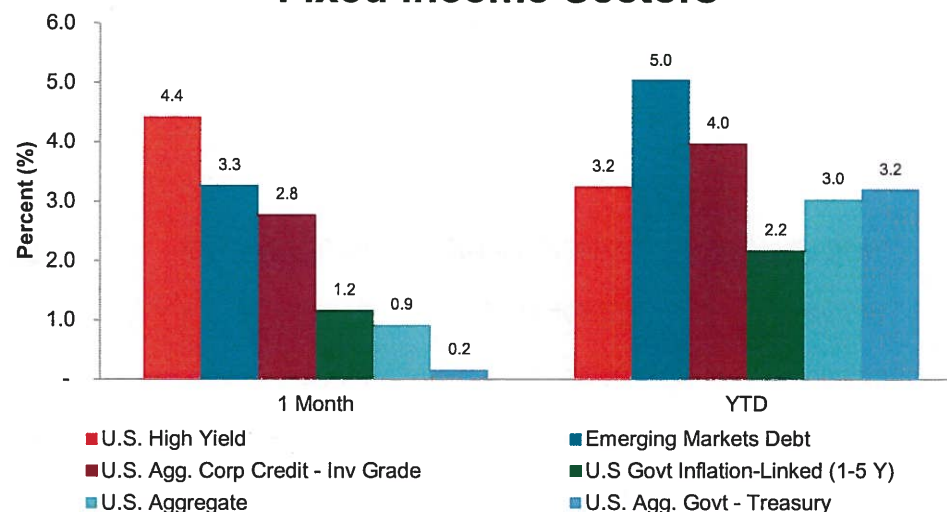
Forward View

- Notwithstanding our view that U.S. rates will move in tandem with a growing economy, we see the potential for rate volatility to persist as central bank action abroad continues aggressively, making U.S. yields more attractive.
- We believe opportunities in corporate credit remain given improving fundamentals. Further, as we continue to see risk-on and risk-off periods, security selection through active management is expected to play a larger role in performance.

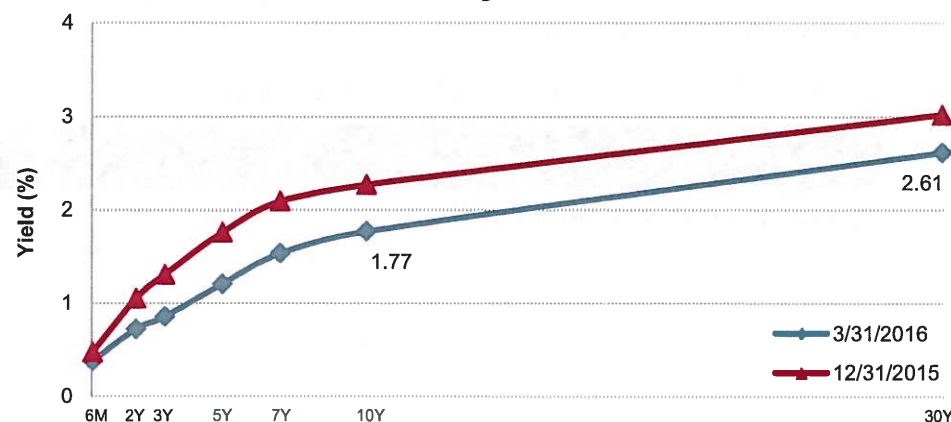
Positioning

- With increased uncertainty surrounding global capital markets, we believe it's important to remain strategically diversified across fixed income. We continue to favor a neutral-to-short duration posture and an overweight to credit.
- In our core strategies, we have lightened our curve-flattening bias. Additionally, managers are adding to risk at the margin. We have moved to a modest overweight position within industrials and higher-quality energy names and an overall overweight to corporate credit.

Fixed Income Sectors



U.S. Treasury Yield Curve



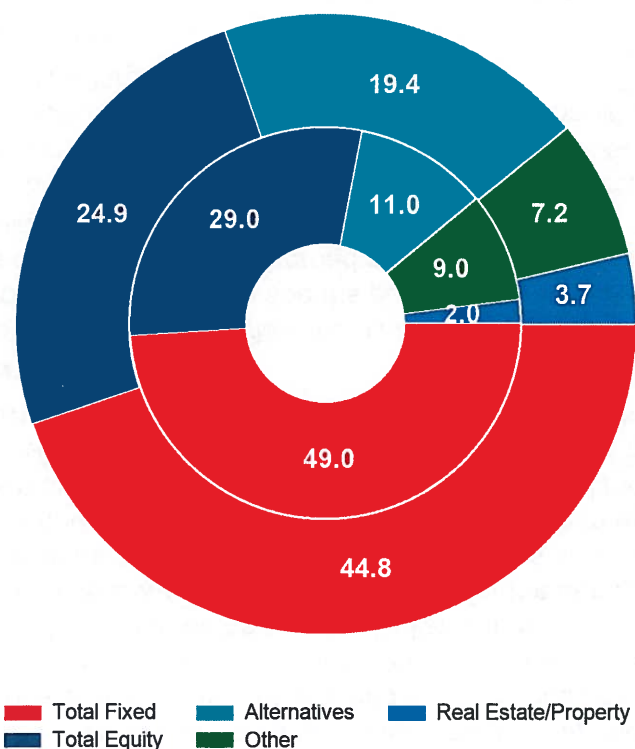
Source: Top Chart: SEI, FactSet Bottom Chart: SEI, Bloomberg

Wright State University Investment Fund Combined

For period ending: 3/31/2016

Asset summary

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



Summary for periods ending 3/31/2016

	One Month	Three Month	Year To Date
Portfolio Value	\$100,908,032.07	\$83,710,783.21	\$83,710,783.21
Receipts	\$0.00	\$38,098,166.68	\$38,098,166.68
Disbursements	(\$11,500,000.00)	(\$30,864,667.60)	(\$30,864,667.60)
Realized Gains	\$0.00	(\$11,145.52)	(\$11,145.52)
Unrealized Gains	\$1,654,210.16	\$41,197.72	\$41,197.72
Interest	\$0.00	\$0.00	\$0.00
Dividends	\$49,494.53	\$137,402.27	\$137,402.27
Ending Portfolio Value	\$91,111,736.76	\$91,111,736.76	\$91,111,736.76

Wright State University Investment Fund Combined

For period ending: 3/31/2016

Investment returns

	Total Assets (\$)	Actual Alloc (%)	Cumulative (%)			Annualized (%)				Inception
			1 Month	3 Month	FYTD	1 Year	3 Year	5 Year	10 Year	6/30/2014
			Returns for periods ending 3/31/2016							
Total Portfolio Return	91,111,737	100	1.72	-0.04	-2.45	-1.58	-	-	-	0.31
Total Portfolio Return Net			1.70	-0.20	-2.93	-2.23	-	-	-	-0.21
Total Fixed Income	41,029,620	44.8	0.48	1.10	0.21	-0.03	-	-	-	0.34
Star Ohio	13,569,412	14.7	0.06	0.12	0.19	0.20	-	-	-	0.13
SEI Short-Duration Government Fund	11,275,428	12.4	0.13	1.12	-	-	-	-	-	1.12
<i>BofAML 1-3Y US Trs TRIX</i>			0.17	0.90	-	-	-	-	-	0.90
SEI GNMA Bond Fund	8,604,852	9.4	0.23	2.09	-	-	-	-	-	2.09
<i>Barclays GNMA Index (USD)</i>			0.26	1.75	-	-	-	-	-	1.75
JPMorgan Chase Savings	2,980,568	3.3	0.00	0.01	0.02	0.02	-	-	-	0.03
SEI Emerging Markets Debt Fund	2,026,255	2.2	6.70	8.25	0.58	0.05	-	-	-	-4.17
<i>Hist Blind: SEI Emerg Mkt Debt</i>			6.16	8.03	1.98	1.33	-	-	-	-3.41
SEI High Yield Bond Fund	1,929,534	2.1	3.77	2.20	-5.17	-4.75	-	-	-	-2.90
<i>Hist Blind: SEI High Yield Bond</i>			4.42	3.25	-3.91	-3.96	-	-	-	-2.59
Fifth Third Savings	366,222	0.4	0.04	0.10	0.17	0.19	-	-	-	0.13
Pimco Short Term Fd Instl	277,348	0.3	0.36	-0.31	-0.14	0.49	-	-	-	0.78
Total Equity	22,547,039	24.9	6.92	1.49	-4.32	-4.09	-	-	-	-0.36
US Equity	12,227,458	13.5	5.81	1.90	-0.44	-0.55	-	-	-	4.07
SEI U.S. Managed Volatility Fund	4,887,835	5.4	5.67	5.71	5.07	4.15	-	-	-	7.40
<i>US Managed Volatility IX</i>			5.67	5.71	5.37	4.45	-	-	-	7.63
SEI Large Cap Diversified Alpha Fund	4,605,481	5.1	5.13	-0.38	-	-	-	-	-	2.01
<i>Russell 1000 TR</i>			6.97	1.17	-	-	-	-	-	4.08
SEI SIIT Small Cap II	1,821,181	2.0	7.99	-1.17	-10.04	-8.46	-	-	-	-1.73
<i>Russell 2000 TR</i>			7.98	-1.52	-10.14	-9.76	-	-	-	-2.22
Raider Asset Management	912,961	1.0	5.78	0.33	1.18	-0.34	-	-	-	5.87
<i>S&P 500 Daily Reinv IX</i>			6.78	1.35	1.50	1.78	-	-	-	5.06

Wright State University Investment Fund Combined

For period ending: 3/31/2016

Investment returns

	Total Assets (\$)	Actual Alloc (%)	Returns for periods ending 3/31/2016							
			Cumulative (%)			Annualized (%)				Inception
			1 Month	3 Month	FYTD	1 Year	3 Year	5 Year	10 Year	6/30/2014
World Equity x-US	10,319,581	11.4	8.27	1.01	-9.86	-9.16	-	-	-	-8.04
SEI World Equity ex-US Fund	7,891,280	8.7	7.61	-0.19	-9.92	-9.55	-	-	-	-7.77
<i>MSCI AC Wrld x US NR USD</i>			8.13	-0.38	-9.66	-9.19	-	-	-	-8.64
SEI Emerging Markets Equity Fund SIIT	2,428,301	2.7	10.44	5.15	-11.04	-8.96	-	-	-	-8.76
<i>MSCI Emerging + Frontier Index Net USD</i>			12.96	5.55	-12.63	-12.03	-	-	-	-11.06
Alternatives	17,631,339	19.4	-1.39	-3.94	-6.58	-1.14	-	-	-	0.17
SEI Special Situations Fund	7,206,174	7.9	0.00	-0.57	-5.19	-2.62	-	-	-	-2.11
<i>BofAML 3M US Tbill TRIX</i>			0.05	0.07	0.12	0.12	-	-	-	0.10
SEI Structured Credit Fund	5,427,886	6.0	-4.36	-11.92	-19.22	-16.24	-	-	-	-12.41
Venture Investment Associates VII, L.P.	4,090,111	4.5	0.00	0.00	11.44	32.77	-	-	-	17.57
SEI GPA III Private Equity Fund	907,169	1.0	0.00	7.44	13.47	13.47	-	-	-	11.76
Other	6,497,714	7.2	4.27	-0.20	-2.50	-2.37	-	-	-	-1.22
SEI Dynamic Asset Allocation Fund	4,158,020	4.6	5.34	-0.69	-1.54	-1.47	-	-	-	5.19
<i>SIIT Dynamic Asst Alloc Bmrk</i>			6.78	1.35	1.50	1.78	-	-	-	3.69
SEI Multi Asset Real Return Fund	2,339,694	2.6	2.42	0.70	-4.40	-4.10	-	-	-	-5.64
<i>Barclay 1-5Y US TIPS IX</i>			1.16	2.15	0.91	1.55	-	-	-	-0.66
Real Estate / Property	3,406,024	3.7	0.00	3.16	-	-	-	-	-	6.44
SEI Core Property Fund LP	3,406,024	3.7	0.00	3.16	-	-	-	-	-	6.44
<i>Hist Blind: Core Property Idx</i>			0.00	2.91	-	-	-	-	-	6.09

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. Alternative, Property and Private Assets performance is calculated gross of investment management fees and net of administrative expenses and underlying fund expenses. However: Structured Credit Fund performance is calculated gross of investment management fees and net of administrative expenses; SEI Offshore Opportunity Fund II Ltd. Class A performance is calculated net of investment management and administrative fees; and Energy Debt Fund performance is calculated net of management fees and operating expenses and is based on the July 2015 series. Clients implemented via collective investment trusts incur product-level fees, including trustee and administrative fees, which will affect performance.

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).

Disclosures

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.

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.

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.

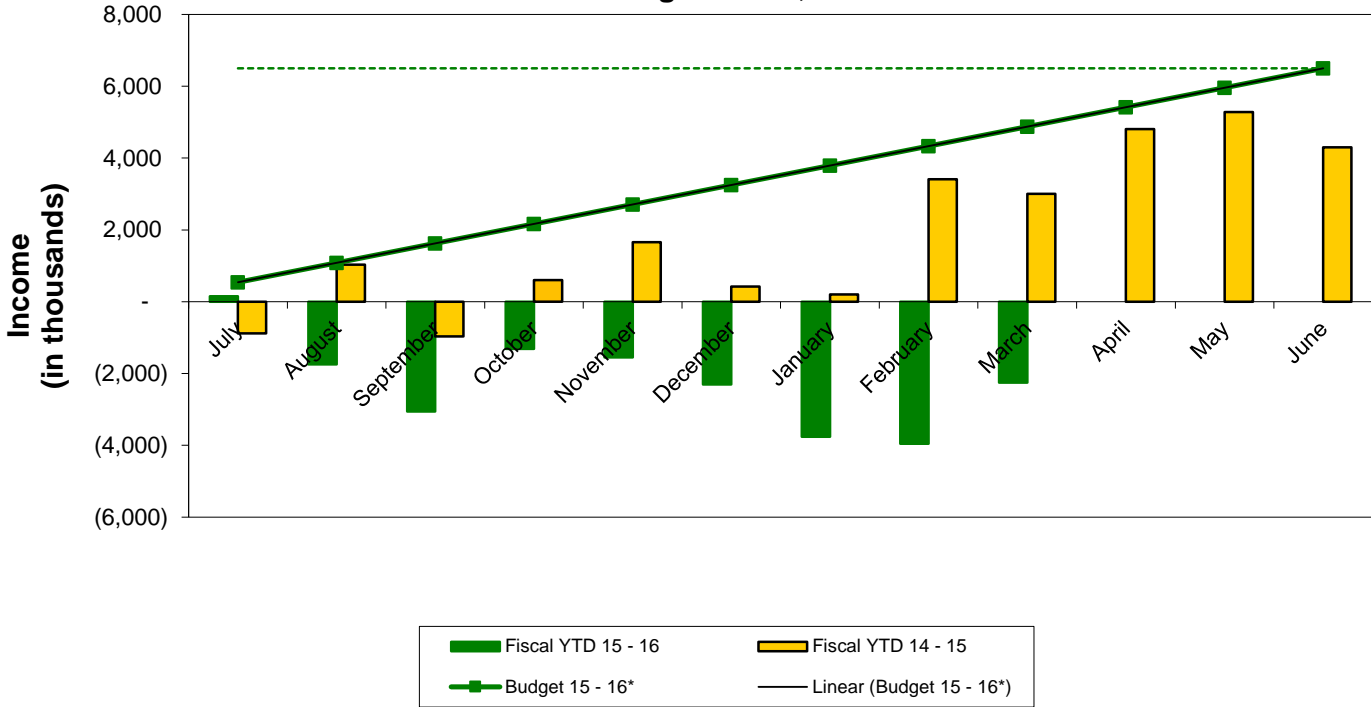
Net Portfolio Returns since 1/1/2014 reflect the deduction of SIMC's investment management fee and the impact that fee had on the client's portfolio performance. Prior to 1/1/2014, Net Portfolio Returns deduct a proxy annual fee for all periods to demonstrate the impact that SIMC's investment management 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.

Performance prior to the client's inception date with SEI was provided to SEI by the client's prior provider ("Prior Performance"). Neither SEI nor its affiliates assumes any responsibility for the accuracy or completeness of the Prior Performance and such information has not been independently verified by SEI. Performance since the client's inception date is that of SEI and has been linked to the Prior Performance.

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	-0.22%	-0.42%	(236,879)	0.90%	0.74%	1,059,384
December	-0.89%	-0.87%	(754,872)	-0.98%	-0.90%	(1,237,270)
January	-1.58%	-1.90%	(1,459,380)	-0.15%	-0.18%	(222,465)
February	-0.29%	-0.04%	(191,183)	2.05%	2.00%	3,210,792
March	1.70%	3.18%	1,703,660	-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	-2.93%	-0.87%	(2,249,999)	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.