

# Wright State University Investment Fund Combined

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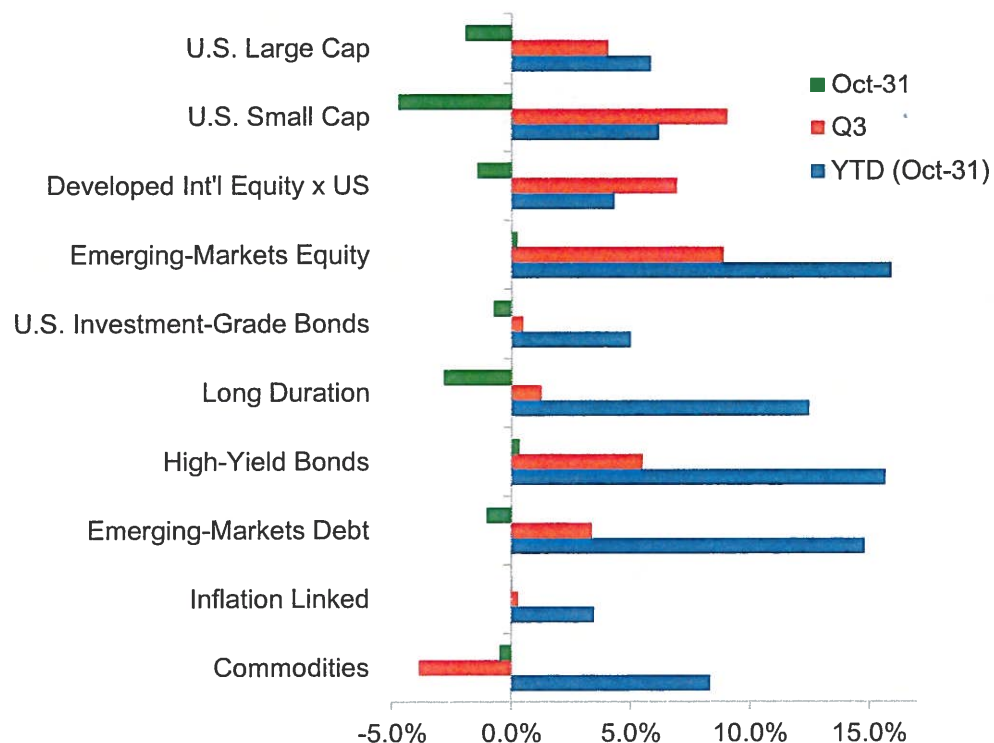
As of:  
10/31/2016

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# Market and Performance Overview

- Financial markets were relatively resilient in October despite some high-profile negative turns in the ongoing sagas of major developed economies.
- The U.S. Treasury yield curve steepened as rates rose across all maturities (yields move inversely to prices), with long-term rates increasing in greater magnitude than short-term rates.
- Global equity markets declined in October, as reflected by the MSCI AC World Index (Net), with negative performance across every global sector besides financials.
  - Materials experienced the most modest slide, while information technology, utilities and energy also had comparatively small losses.
  - Healthcare had the sharpest decline, followed at a distance by telecommunications and consumer staples.
- Global fixed-income markets fared poorly during October, as reflected by the Bloomberg Barclays Global Aggregate Index, and most major market segments were negative.
  - U.S. high-yield bonds continued to lead, and were the only positive performing part of the fixed-income market during October.
- We believe global economic fundamentals remain positive and that recessionary fears are overblown. However, higher inflation and interest rates are a risk in the U.S., and we believe central bank policies are likely to continue diverging.

## Financial Markets Review (%)



U.S. Large Cap = Russell 1000, U.S. Small Cap = Russell 2000, Developed International Equity x U.S. = MSCI ACWI ex-US, Emerging Markets Equity = MSCI EFM (Emerging+Frontier Markets), U.S. Investment Grade Bonds = Bloomberg-Barclays U.S. Aggregate, High Yield = BofA ML Master II HY Constrained, Emerging Markets Debt = 50% JPM EMBI GD / 50% GBI- EM GD Index, Long Duration = Bloomberg Barclays Long US Govt/Credit, Inflation Linked = Barclays 1-5 Year TIPS, Commodities = Bloomberg Commodity.

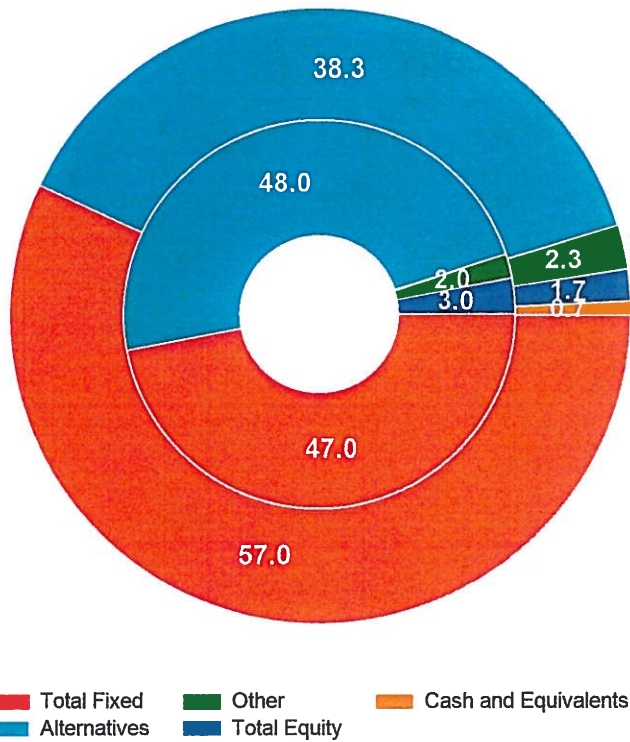
Source: SEI. Past performance is no guarantee of future results.

# Wright State University Investment Fund Combined

For period ending: 10/31/2016

## Asset summary

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



**Summary for periods ending 10/31/2016**

	One Month	Three Month	Year To Date
Portfolio Value	\$64,844,427.76	\$44,592,730.83	\$83,710,783.21
Net Cash Flows	(\$11,000,000.00)	\$8,415,345.23	(\$33,093,368.63)
Realized Gains	\$0.00	\$2,985.29	\$1,554,203.02
Unrealized Gains	\$344,989.96	\$1,112,316.17	\$1,631,790.53
Interest	\$0.00	\$0.00	\$444.86
Dividends	\$34,596.70	\$99,918.06	\$419,442.59
Ending Portfolio Value	\$54,224,014.42	\$54,224,014.42	\$54,224,014.42

# Wright State University Investment Fund Combined

For period ending: 10/31/2016

## Investment returns

	Total Assets (\$)	Actual Alloc (%)	Returns for periods ending 10/31/2016							
			Cumulative (%)			Annualized (%)				Inception
			1 Month	3 Month	FYTD	1 Year	3 Year	5 Year	10 Year	6/30/2014
<b>Total Portfolio Return</b>	54,224,014	100	0.59	2.19	3.75	4.60	-	-	-	2.68
<b>Total Portfolio Return Net</b>			0.58	1.97	3.52	3.99	-	-	-	2.10
<b>Total Fixed Income</b>	30,873,979	57.0	-0.01	0.32	0.75	2.20	-	-	-	1.01
Star Ohio	16,119,209	29.8	0.04	0.10	0.12	0.37	-	-	-	0.19
SEI Short-Duration Government Fund	5,340,110	9.8	-0.07	0.15	0.16	-	-	-	-	2.45
<i>BofA ML 1-3 Year Treasury Index</i>			-0.07	-0.12	-0.17	-	-	-	-	1.26
SEI GNMA Bond Fund	4,447,033	8.2	-0.16	0.17	0.46	-	-	-	-	3.88
<i>Barclays GNMA Index (USD)</i>			-0.13	0.28	0.50	-	-	-	-	3.18
JPMorgan Chase Savings	2,182,066	4.0	0.02	0.04	0.05	0.07	-	-	-	0.05
SEI Emerging Markets Debt Fund	1,231,570	2.3	-0.72	1.75	2.99	12.83	-	-	-	-0.15
<i>Hist Blind: SEI Emerg Mkt Debt Index</i>			-1.04	1.07	2.16	11.48	-	-	-	0.01
SEI High Yield Bond Fund	1,186,613	2.2	0.46	3.67	6.60	9.45	-	-	-	4.06
<i>Hist Blind: SEI High Yield Bond Index</i>			0.31	3.23	5.82	10.18	-	-	-	3.90
Fifth Third Savings	367,377	0.7	0.05	0.15	0.19	0.45	-	-	-	0.23
<b>Alternatives</b>	20,788,887	38.3	2.09	5.84	6.98	5.89	-	-	-	4.68
SEI Special Situations Fund - Class A	7,236,831	13.3	4.47	4.47	5.93	-0.15	-	-	-	-1.21
<i>BofA ML 3 Month US T-Bill Index</i>			0.03	0.09	0.12	0.31	-	-	-	0.18
SEI Structured Credit Fund	7,103,827	13.1	1.23	10.64	12.10	9.87	-	-	-	5.87
Venture Investment Associates VII, LP	4,656,949	8.6	0.00	2.56	2.56	10.83	-	-	-	15.60
SEI Global Private Asset Fund III	1,791,279	3.3	1.39	1.39	3.12	11.91	-	-	-	10.20
<b>Other</b>	1,272,344	2.3	-0.57	-0.16	1.43	2.98	-	-	-	1.12
SEI Multi Asset Real Return Fund	1,272,344	2.3	-0.57	-0.16	-2.03	0.48	-	-	-	-3.24
<i>Barclays 1-5 Year US TIPS Index</i>			0.05	0.42	0.33	2.95	-	-	-	0.05
<b>Total Equity</b>	931,631	1.7	-2.88	-1.52	4.91	5.20	-	-	-	2.23

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<b>US Equity</b>	931,631	1.7	-2.88	-1.52	4.47	7.08	-	-	-	5.80
Raider Asset Management	931,631	1.7	-2.88	-1.52	1.54	2.06	-	-	-	5.28
<i>S&amp;P 500 Index</i>			-1.82	-1.67	1.96	4.51	-	-	-	5.72
<b>Cash/Cash Equivalents</b>	357,174	0.7	-	-	-	-	-	-	-	-
SEI Core Property Fund LP Escrow	357,174	0.7	-	-	-	-	-	-	-	-

## Disclosures

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### 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.

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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.

## Disclosures

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### Fund / Benchmark Disclosures

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

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The Total Index reported is customized for your account. It is based on the benchmarks for each asset class in which you are invested, weighted based on your target allocations. The Total Index is adjusted to reflect any changes in your target allocations but not changes in your actual allocations which may occur due to changes in the market value of your investments.

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## Disclosures

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### 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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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.

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