


Wright State University Investment Fund Combined

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SEI forward view and positioning: Equities

Monthly Commentary

- The second half of 2016 began with a boost to global equity markets as investors rediscovered their risk appetites following a dicey late-June run for cover in the wake of the Brexit vote. U.S. equities delivered strong performance in July, with smaller companies leading larger ones and growth-oriented stocks outpacing value. Sector performance was led by information technology, materials, and health care. The energy sector was the main straggler as oil prices slid 14% during the month -- a product of their sharp advance through early June, which supported a return of supply sources. Defensive areas like utilities and telecom also lagged the rest of the market but remain as top performing sectors for the year.

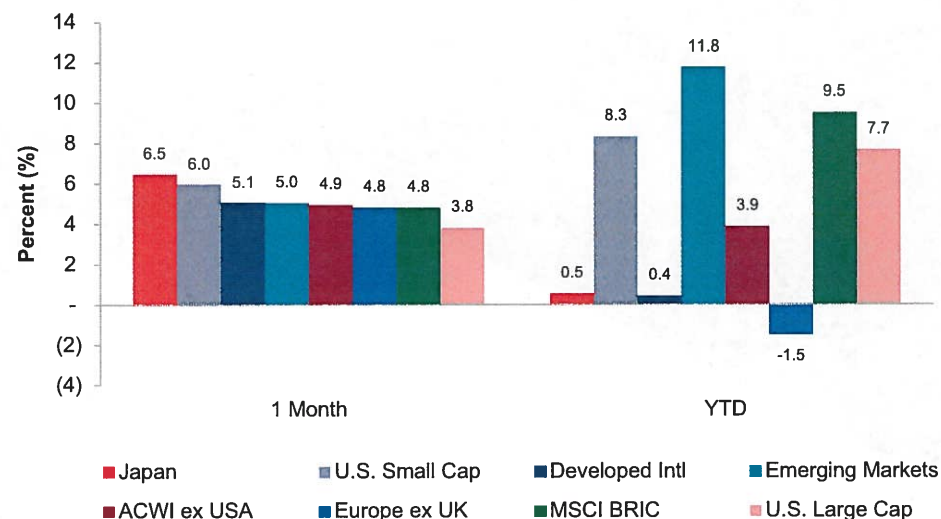
Forward View

- Notwithstanding fragile sentiment on global growth over the past year, most major countries remain in an expansion phase. We continue to believe that global economic growth will grind its way higher, albeit with disruption and less clarity in the U.K. and European Union.
- We are still positive on the outlook for U.S. equities, but expect volatility to continue given that we are in the mature stages of a bull market compounded by the Brexit vote's shadow of uncertainty, which will take time to resolve. The U.S. consumer still looks healthy enough and earnings are expected to grow in the coming quarters.

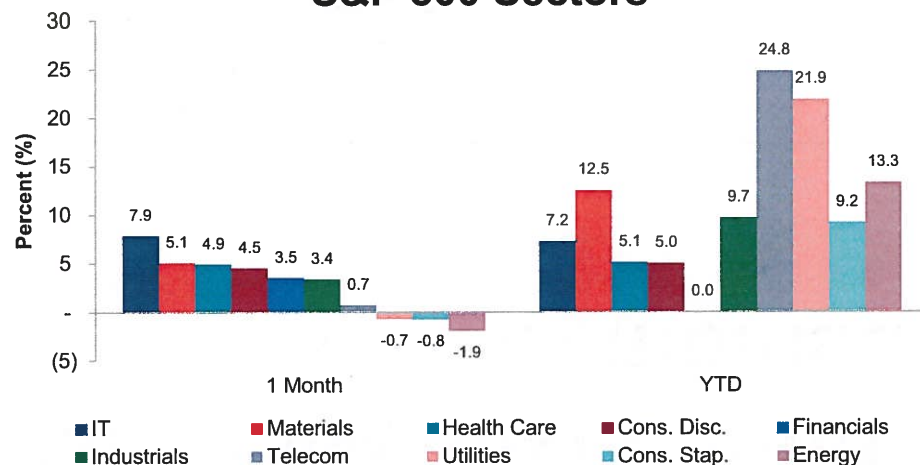
Positioning

- Within U.S. equity strategies, we remain committed to the belief that risk premium represents an attractive opportunity, and have been targeting exposure through deeper value managers at the expense of defensive allocations.
- Within international developed markets, we are concentrating primarily on granular stock-specific drivers and being selective within regions.

Equity Markets



S&P 500 Sectors



SEI forward view and positioning: Fixed Income

Monthly Commentary

- The global fixed-income market advanced in July, led by U.S. high-yield bonds in a hospitable environment for riskier market segments. U.S. high-yield bond prices appeared to decouple from oil, advancing most despite the plunge in oil prices. Emerging market debt and U.S. Investment Grade Corporate Credit were also top performers during the month. The U.S. yield curve flattened modestly in July with shorter-term rates rising slightly and longer-term rates marginally falling.

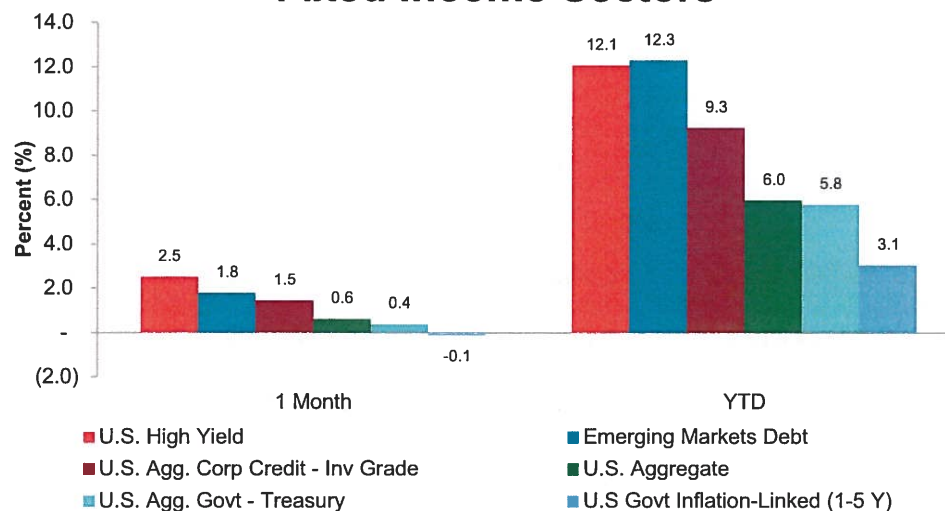
Forward View

- We see the potential for rate volatility to persist as uncertainty lingers following the U.K. referendum. With many sovereign global bonds yields negative, U.S. attractiveness could temper upward movement we would expect from any up-tick in economic growth.
- The Federal Reserve appears to be in a bit of a quandary, since the Brexit shock has seemingly upended any possibility of a near-term rise in the funds rate. Market-implied expectations for the next policy-rate move have been pushed out to late-2017. Yet, we admit to a growing uneasiness that the central bank may be falling behind the inflation curve.

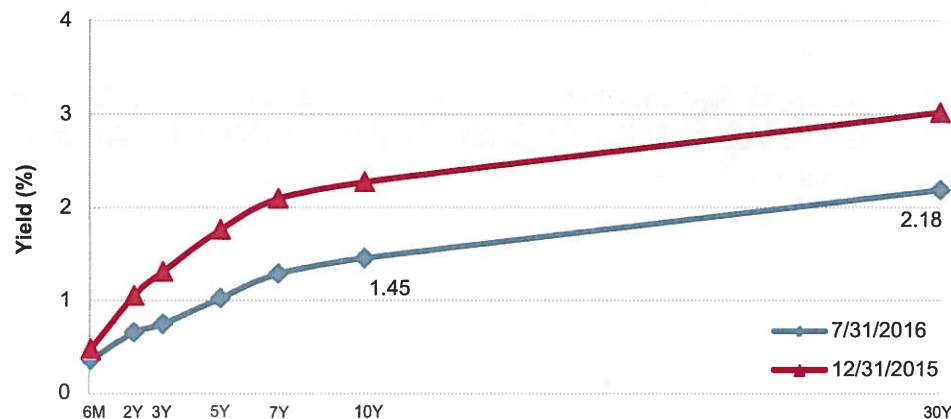
Positioning

- With increased uncertainty surrounding global capital markets, we believe it's important to remain strategically diversified across fixed income.
- We see the potential for rate volatility to persist as uncertainty lingers following the U.K. referendum. With many sovereign global bonds yields negative, U.S. yield attractiveness could temper the upward movement we would expect from any up-tick in economic growth.

Fixed Income Sectors



U.S. Treasury Yield Curve



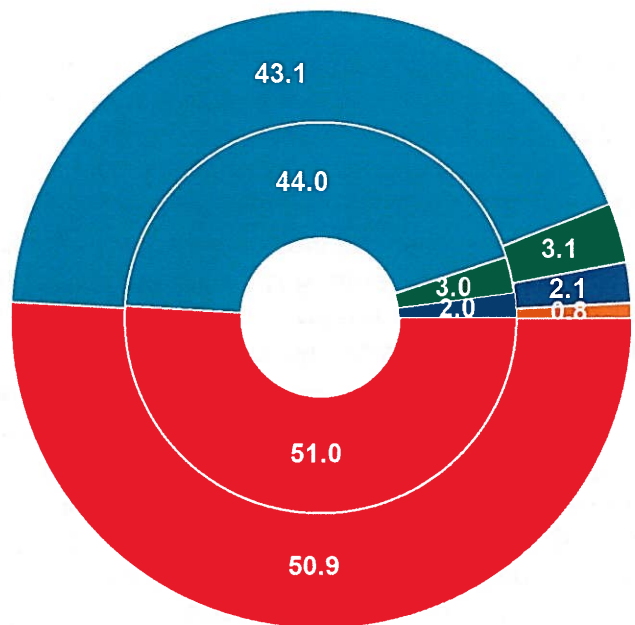
Source: Top Chart: SEI, FactSet Bottom Chart: SEI, Bloomberg

Wright State University Investment Fund Combined

For period ending: 7/31/2016

Asset summary

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



■ Total Fixed ■ Other ■ Cash and Equivalents
■ Alternatives ■ Total Equity

Summary for periods ending 7/31/2016

	One Month	Three Month	Year To Date
Portfolio Value	\$56,108,624.49	\$71,900,920.58	\$83,710,783.21
Net Cash Flows	(\$12,345,674.64)	(\$28,942,062.94)	(\$41,508,713.86)
Realized Gains	\$540,881.78	\$635,162.82	\$1,528,839.81
Unrealized Gains	\$253,922.78	\$900,627.44	\$541,852.28
Interest	\$444.86	\$444.86	\$444.86
Dividends	\$34,531.56	\$97,638.06	\$319,524.53
Ending Portfolio Value	\$44,592,730.83	\$44,592,730.83	\$44,592,730.83

Wright State University Investment Fund Combined

For period ending: 7/31/2016

Investment returns

	Total Assets (\$)	Actual Alloc (%)	Returns for periods ending 7/31/2016							
			Cumulative (%)			Annualized (%)				Inception
			1 Month	3 Month	FYTD	1 Year	3 Year	5 Year	10 Year	6/30/2014
Total Portfolio Return	44,592,731	100	1.53	2.84	1.53	0.73	-	-	-	1.92
Total Portfolio Return Net			1.52	2.68	1.52	0.10	-	-	-	1.40
Total Fixed Income	22,682,513	50.9	0.43	1.04	0.43	1.61	-	-	-	0.94
Star Ohio	7,584,640	17.0	0.02	0.09	0.02	0.30	-	-	-	0.16
SEI Short-Duration Government Fund	5,337,509	12.0	0.01	0.98	0.01	-	-	-	-	2.17
<i>BofA ML 1-3 Year Treasury Index</i>			-0.06	0.43	-0.06	-	-	-	-	1.38
SEI GNMA Bond Fund	4,680,416	10.5	0.28	1.25	0.28	-	-	-	-	3.55
<i>Barclays GNMA Index (USD)</i>			0.22	1.00	0.22	-	-	-	-	2.89
JPMorgan Chase Savings	2,181,180	4.9	0.01	0.02	0.01	0.04	-	-	-	0.03
SEI Emerging Markets Debt Fund	1,301,731	2.9	1.21	2.82	1.21	7.50	-	-	-	-1.05
<i>Hist Blnd: SEI Emerg Mkt Debt Index</i>			1.08	2.92	1.08	8.36	-	-	-	-0.50
SEI High Yield Bond Fund	1,230,199	2.8	2.83	4.92	2.83	3.40	-	-	-	2.48
<i>Hist Blnd: SEI High Yield Bond Index</i>			2.51	4.39	2.51	4.93	-	-	-	2.59
Fifth Third Savings	366,838	0.8	0.04	0.13	0.04	0.34	-	-	-	0.19
Alternatives	19,234,710	43.1	1.08	4.12	1.08	-2.13	-	-	-	2.44
SEI Special Situations Fund - Class A	6,926,980	15.5	1.39	1.39	1.39	-9.67	-	-	-	-4.10
<i>BofA ML 3 Month US T-Bill Index</i>			0.03	0.07	0.03	0.22	-	-	-	0.14
SEI Structured Credit Fund	6,420,898	14.4	1.32	10.62	1.32	-3.65	-	-	-	0.21
Venture Investment Associates VII, LP	4,345,545	9.7	0.00	0.41	0.00	14.82	-	-	-	16.21
SEI Global Private Asset Fund III	1,541,286	3.5	1.71	1.71	1.71	16.57	-	-	-	11.00
Other	1,372,274	3.1	1.58	3.90	1.58	1.85	-	-	-	1.31
SEI Multi Asset Real Return Fund	1,372,274	3.1	-1.88	0.39	-1.88	-0.22	-	-	-	-3.59
<i>Barclays 1-5 Year US TIPS Index</i>			-0.09	0.81	-0.09	2.11	-	-	-	-0.15
Total Equity	946,052	2.1	6.53	7.08	6.53	2.26	-	-	-	3.23

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US Equity	946,052	2.1	6.09	8.46	6.09	5.56	-	-	-	7.28
Raider Asset Management	946,052	2.1	3.11	4.71	3.11	1.32	-	-	-	6.72
<i>S&P 500 Index</i>			3.69	5.82	3.69	5.61	-	-	-	7.30
Cash/Cash Equivalents	357,182	0.8	-	-	-	-	-	-	-	-
SEI Core Property Fund LP Escrow	357,174	0.8	-	-	-	-	-	-	-	-
SEI Daily Income Government Fund	8	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. 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.

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

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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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.

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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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