Market and performance overview

- A sense of calm retained its grasp on financial markets in February, as stock-market volatility approached multi-year lows and performance across a broad spectrum of asset classes provided investors with cause for celebration.

- The global equity-market rally carried into February, led at a distance by the healthcare sector.

- Global fixed-income markets also continued to advance, driven again by higher-risk market segments.

- The cost of oil (which is priced in U.S. dollars) resumed an upward trend even as the U.S. dollar re-established its ascent; this points to the conviction of the oil-price rally, as a rising U.S. dollar exerts downward pressure on oil prices.

- Equity valuations were elevated in the U.S. versus other locales; but we suspect a combination of economic growth, tax reform and a sharp turnaround in energy-sector profitability will push year-over-year earnings higher.

Financial Markets Review (%)

- U.S. Large Cap
- U.S. Small Cap
- Developed Int’l Equity x US
- Emerging Markets Equity
- U.S. Investment-Grade Bonds
- Long Duration
- High Yield Bonds
- Emerging Markets Debt
- Inflation-Linked
- Commodities

Wright State University Investment Fund Combined
For period ending: 2/28/2017

Asset summary

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

Summary for periods ending 2/28/2017

<table>
<thead>
<tr>
<th></th>
<th>One Month</th>
<th>Three Month</th>
<th>Year To Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>Portfolio Value</td>
<td>$68,533,101.29</td>
<td>$41,200,401.31</td>
<td>$40,570,940.83</td>
</tr>
<tr>
<td>Net Cash Flows</td>
<td>($10,059,230.81)</td>
<td>$16,731,180.68</td>
<td>$17,572,928.68</td>
</tr>
<tr>
<td>Realized Gains</td>
<td>$205.64</td>
<td>($1,408.31)</td>
<td>$465.59</td>
</tr>
<tr>
<td>Unrealized Gains</td>
<td>$258,685.15</td>
<td>$610,242.71</td>
<td>$546,377.96</td>
</tr>
<tr>
<td>Interest</td>
<td>$0.00</td>
<td>$0.00</td>
<td>$0.00</td>
</tr>
<tr>
<td>Dividends</td>
<td>$38,691.19</td>
<td>$231,036.08</td>
<td>$80,739.41</td>
</tr>
<tr>
<td>Ending Portfolio Value</td>
<td>$58,771,452.47</td>
<td>$58,771,452.47</td>
<td>$58,771,452.47</td>
</tr>
</tbody>
</table>
## Wright State University Investment Fund Combined

For period ending: 2/28/2017

### Investment returns

<table>
<thead>
<tr>
<th>Assets ($)</th>
<th>Alloc (%)</th>
<th>Total Portfolio Return</th>
<th>Actual</th>
<th>1 Month</th>
<th>3 Month</th>
<th>FYTD</th>
<th>1 Year</th>
<th>3 Year</th>
<th>5 Year</th>
<th>10 Year</th>
<th>Inception</th>
</tr>
</thead>
<tbody>
<tr>
<td>58,771,452</td>
<td>100</td>
<td></td>
<td>0.45</td>
<td>1.68</td>
<td>5.84</td>
<td>9.78</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>3.11</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Total Portfolio Return Net</td>
<td>0.35</td>
<td>1.55</td>
<td>5.33</td>
<td>9.03</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>2.50</td>
</tr>
</tbody>
</table>

| Total Fixed Income | 34,335,834 | 58.5 | 0.20 | 0.64 | 0.76 | 2.26 | - | - | - | 0.88 |

- **Star Ohio**<br>20,244,531 | 34.6 | 0.06 | 0.16 | 0.33 | 0.48 | - | - | - | 0.24 |
- **SEI Short-Duration Government Fund**<br>5,193,164 | 8.8 | 0.12 | 0.21 | -0.31 | 0.39 | 1.04 | - | - | 1.75 |
- **SEI GNMA Bond Fund**<br>4,293,653 | 7.3 | 0.57 | 0.50 | -0.61 | 0.91 | - | - | - | 2.39 |
- **JPMorgan Chase Savings**<br>2,183,499 | 3.7 | 0.02 | 0.05 | 0.11 | 0.13 | - | - | - | 0.07 |
- **SEI High Yield Bond Fund**<br>1,220,549 | 2.1 | 1.41 | 5.52 | 12.09 | 23.16 | - | - | - | 5.73 |
- **SEI Emerging Markets Debt Fund**<br>1,200,439 | 2.0 | 2.24 | 6.62 | 2.77 | 14.31 | - | - | - | -0.21 |

| Alternatives | 21,767,146 | 37.0 | 0.86 | 2.70 | 11.11 | 13.64 | - | - | - | 5.58 |

- **SEI Structured Credit Fund**<br>7,676,839 | 13.1 | 2.47 | 6.05 | 21.14 | 35.26 | - | - | - | 8.80 |
- **SEI Special Situations Fund - Class A**<br>7,296,091 | 12.4 | 0.00 | 0.82 | 6.79 | 1.25 | - | - | - | -0.65 |
- **BofA ML 3 Month US T-Bill Index**<br>4,783,631 | 8.1 | 0.00 | 0.00 | 4.75 | 7.92 | - | - | - | 14.44 |
- **Venture Investment Associates VII, LP**<br>2,010,587 | 3.4 | 0.00 | 3.73 | 6.97 | 8.05 | - | - | - | 10.46 |

| Other | 1,253,699 | 2.1 | -0.10 | 1.07 | 2.29 | 10.27 | - | - | - | 1.30 |

| SEI Multi Asset Real Return Fund | 1,253,699 | 2.1 | -0.10 | 1.07 | -1.20 | 5.89 | - | - | - | -2.53 |

**Total Equity**<br>1,057,597 | 1.8 | 2.57 | 5.69 | 19.09 | 28.63 | - | - | - | 6.92 |

**US Equity**<br>1,057,597 | 1.8 | 2.57 | 5.69 | 18.59 | 27.78 | - | - | - | 10.18 |

- **Raider Asset Management**<br>1,057,597 | 1.8 | 2.57 | 5.69 | 15.27 | 22.55 | - | - | - | 9.71 |
- **S&P 500 Index**<br>3.97 | 8.04 | 14.23 | 24.98 | - | - | - | - | 9.57 |
# Wright State University Investment Fund Combined

For period ending: 2/28/2017

## Investment returns

<table>
<thead>
<tr>
<th></th>
<th>Total Assets ($)</th>
<th>Actual Alloc (%)</th>
<th>Cumulative (%)</th>
<th>Annualized (%)</th>
<th>Inception</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td>1 Month</td>
<td>3 Month</td>
<td>FYTD</td>
</tr>
<tr>
<td>Cash/Cash Equivalents</td>
<td>357,175</td>
<td>0.6</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>SEI Core Property Fund LP Escrow</td>
<td>357,174</td>
<td>0.6</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>SEI Daily Income Government Fund</td>
<td>1</td>
<td>0.0</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
</tbody>
</table>
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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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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