


# Wright State University Investment Fund Combined

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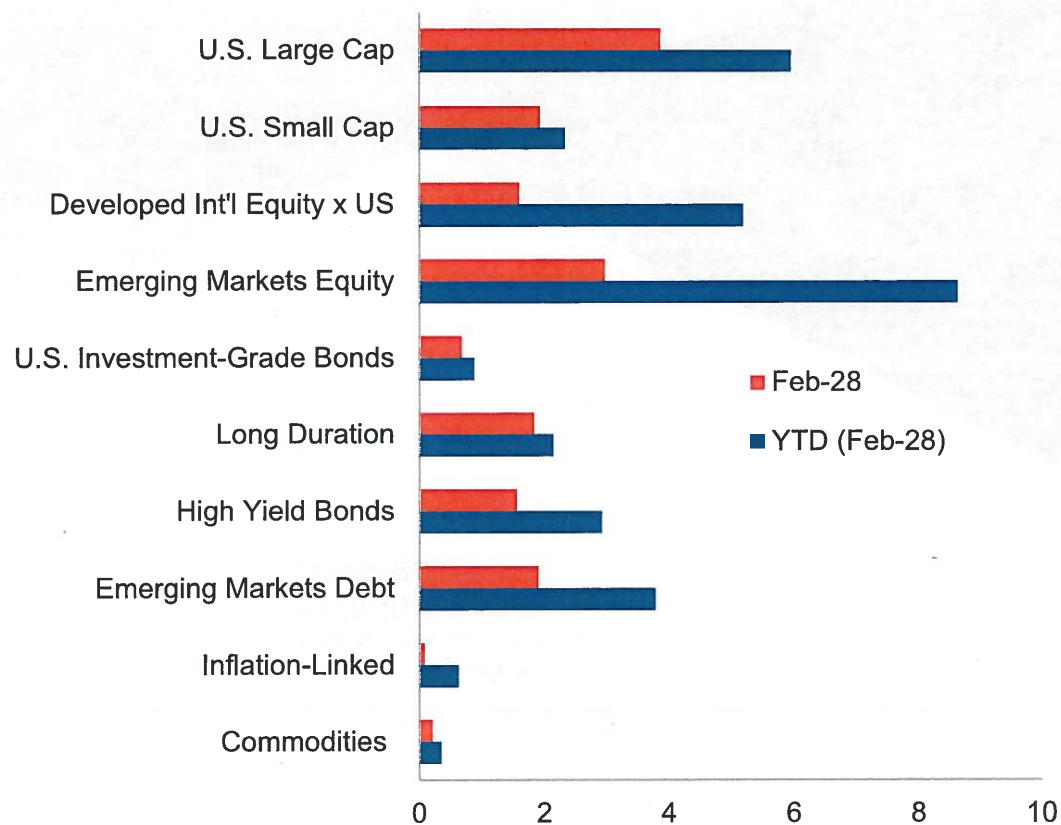
As of:  
2/28/2017

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# 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 (%)



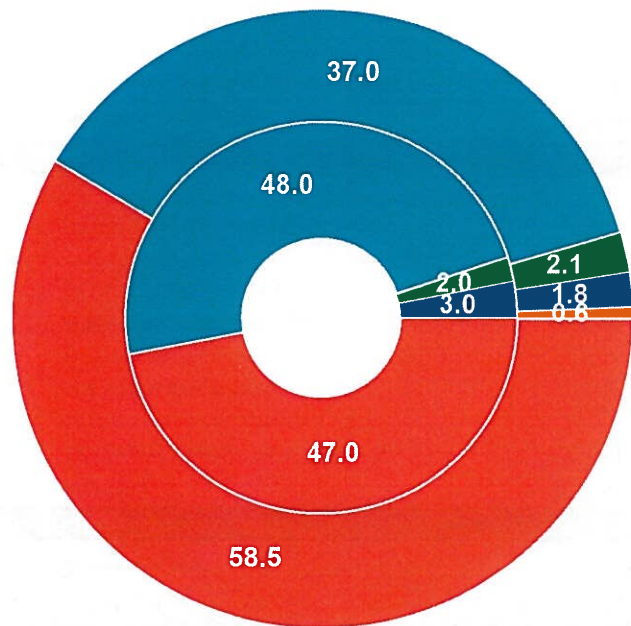
U.S. Large Cap = Russell 1000, U.S. Small Cap = Russell 2000, Developed International Equity x U.S. = MSCI ACWI ex-US, Emerging Markets Equity = MSCI EFM (Emerging+Frontier Markets), U.S. Investment Grade Bonds = Bloomberg Barclays U.S. Aggregate, High Yield = BofA ML Master II HY Constrained, Emerging 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.

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For period ending: 2/28/2017

## Asset summary

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



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

**Summary for periods ending 2/28/2017**

	One Month	Three Month	Year To Date
Portfolio Value	\$68,533,101.29	\$41,200,401.31	\$40,570,940.83
Net Cash Flows	(\$10,059,230.81)	\$16,731,180.68	\$17,572,928.68
Realized Gains	\$205.64	(\$1,408.31)	\$465.59
Unrealized Gains	\$258,685.15	\$610,242.71	\$546,377.96
Interest	\$0.00	\$0.00	\$0.00
Dividends	\$38,691.19	\$231,036.08	\$80,739.41
Ending Portfolio Value	\$58,771,452.47	\$58,771,452.47	\$58,771,452.47

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For period ending: 2/28/2017

## Investment returns

	Returns for periods ending 2/28/2017									
	Total	Actual	Cumulative (%)			Annualized (%)				Inception
	Assets (\$)	Alloc (%)	1 Month	3 Month	FYTD	1 Year	3 Year	5 Year	10 Year	6/30/2014
<b>Total Portfolio Return</b>	58,771,452	100	0.45	1.68	5.84	9.78	-	-	-	3.11
<b>Total Portfolio Return Net</b>			0.35	1.55	5.33	9.03	-	-	-	2.50
<b>Total Fixed Income</b>	34,335,834	58.5	0.20	0.64	0.76	2.26	-	-	-	0.88
Star Ohio	20,244,531	34.6	0.06	0.16	0.33	0.48	-	-	-	0.24
SEI Short-Duration Government Fund	5,193,164	8.8	0.12	0.21	-0.24	1.04	-	-	-	1.75
<i>BofA ML 1-3 Year Treasury Index</i>			0.10	0.26	-0.31	0.39	-	-	-	0.96
SEI GNMA Bond Fund	4,293,653	7.3	0.57	0.50	-0.61	0.91	-	-	-	2.39
<i>Bloomberg Barclays GNMA Index (USD)</i>			0.44	0.30	-0.76	0.39	-	-	-	1.62
JPMorgan Chase Savings	2,183,499	3.7	0.02	0.05	0.11	0.13	-	-	-	0.07
SEI High Yield Bond Fund	1,220,549	2.1	1.41	5.52	12.09	23.16	-	-	-	5.73
<i>Hist Blnd: SEI High Yield Bond Index</i>			1.56	4.95	10.61	22.30	-	-	-	5.32
SEI Emerging Markets Debt Fund	1,200,439	2.0	2.24	6.62	2.77	14.31	-	-	-	-0.21
<i>Hist Blnd: SEI Emerg Mkt Debt Index</i>			1.90	5.45	1.73	12.36	-	-	-	-0.15
<b>Alternatives</b>	21,767,148	37.0	0.86	2.70	11.11	13.64	-	-	-	5.58
SEI Structured Credit Fund	7,676,839	13.1	2.47	6.05	21.14	35.26	-	-	-	8.80
SEI Special Situations Fund - Class A	7,296,091	12.4	0.00	0.82	6.79	1.25	-	-	-	-0.65
<i>BofA ML 3 Month US T-Bill Index</i>			0.04	0.13	0.27	0.39	-	-	-	0.22
Venture Investment Associates VII, LP	4,783,631	8.1	0.00	0.00	4.75	7.92	-	-	-	14.44
SEI Global Private Asset Fund III	2,010,587	3.4	0.00	3.73	6.97	8.05	-	-	-	10.46
<b>Other</b>	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
<i>Bloomberg Barclays 1-5 Year US TIPS Index</i>			0.08	0.94	0.64	2.77	-	-	-	0.16
<b>Total Equity</b>	1,057,597	1.8	2.57	5.69	19.09	28.63	-	-	-	6.92
<b>US Equity</b>	1,057,597	1.8	2.57	5.69	18.59	27.78	-	-	-	10.18
Raider Asset Management	1,057,597	1.8	2.57	5.69	15.27	22.55	-	-	-	9.71
<i>S&amp;P 500 Index</i>			3.97	8.04	14.23	24.98	-	-	-	9.57

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## Investment returns

Returns for periods ending 2/28/2017

	Total	Actual	Cumulative (%)			Annualized (%)				Inception
	Assets (\$)	Alloc (%)	1 Month	3 Month	FYTD	1 Year	3 Year	5 Year	10 Year	6/30/2014
<b>Cash/Cash Equivalents</b>	357,175	0.6	-	-	-	-	-	-	-	-
SEI Core Property Fund LP Escrow	357,174	0.6	-	-	-	-	-	-	-	-
SEI Daily Income Government Fund	1	0.0	-	-	-	-	-	-	-	-

## Disclosures

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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.

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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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