


Wright State University Investment Fund Combined

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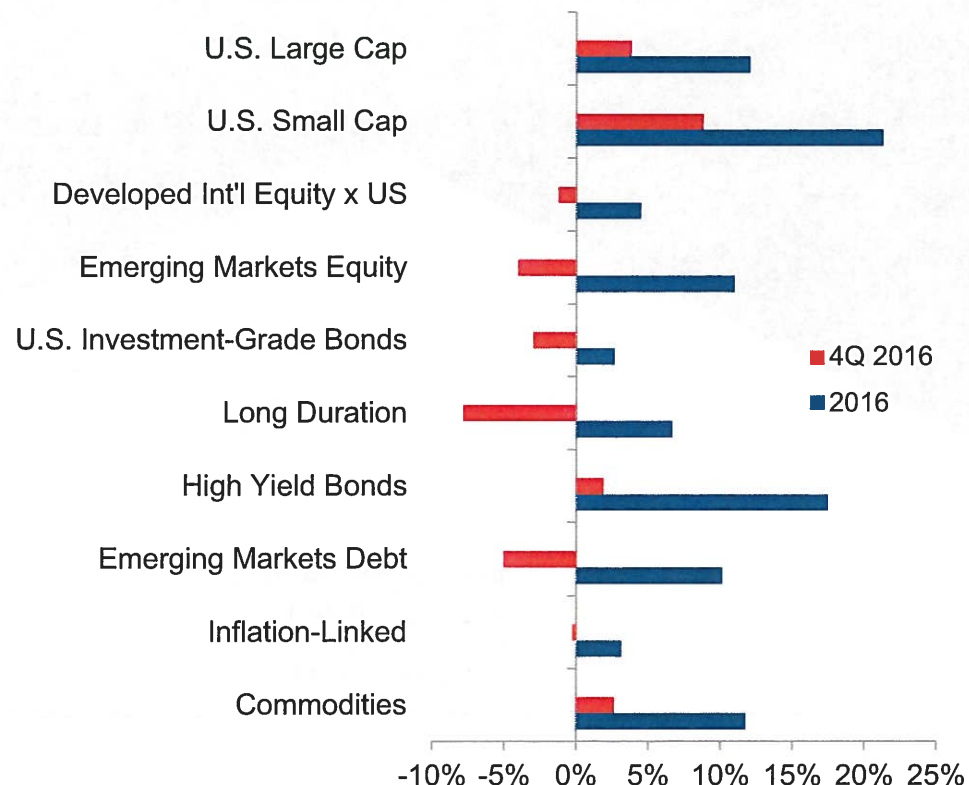
As of:
12/31/2016

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Market and performance overview

- The final quarter of 2016 offered several landmark developments:
 - A surprise outcome to a sharp-elbowed U.S. presidential election handed firm control of the federal government to Republicans
 - The U.K.'s Brexit timeline and negotiating posture evolved from abstract to relatively firm as a High-Court decision subjected the plan to Parliamentary approval
 - Oil-price recovery found solid footing as Organization of the Petroleum Exporting Countries (OPEC) members and non-members agreed to cut production
- Sharply higher growth and inflation expectations in the wake of the election bolstered a substantial rally in U.S. stocks and downturn in high-quality bonds and other rate-sensitive assets.
- The stronger dollar and uncertainty around future U.S. trade policy acted as headwinds to dollar-based investors' holdings of international and emerging market stocks and bonds.
- Change is coming in many aspects of U.S. policy — economic, social and diplomatic. We expect the new President to drive a great deal of activity in the months ahead that aims to break down disincentives to hiring, bank lending, new-business formation and investment.

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.

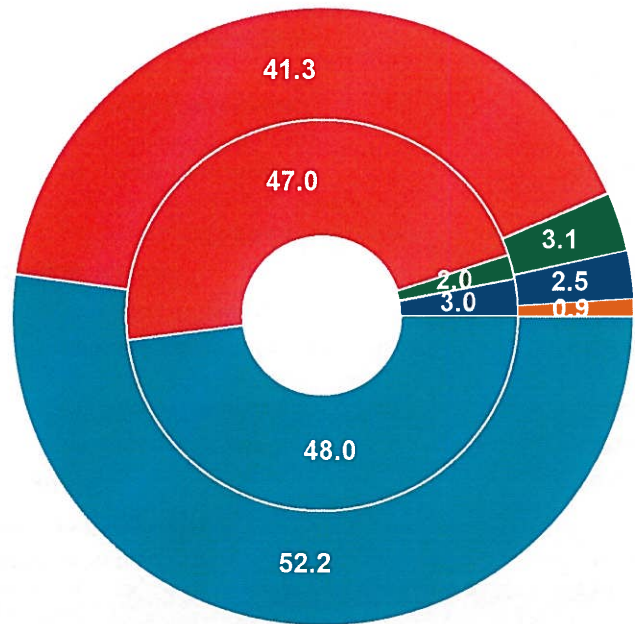
Source: SEI. Past performance is no guarantee of future results.

Wright State University Investment Fund Combined

For period ending: 12/31/2016

Asset summary

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



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

Summary for periods ending 12/31/2016

	One Month	Three Month	Year To Date
Portfolio Value	\$41,200,401.31	\$64,844,428.06	\$83,710,783.21
Net Cash Flows	(\$841,748.00)	(\$24,985,470.29)	(\$47,078,838.92)
Realized Gains	(\$810.97)	(\$5,276.41)	\$1,559,792.31
Unrealized Gains	\$62,801.81	\$504,531.84	\$1,780,467.00
Interest	\$0.00	\$0.00	\$444.86
Dividends	\$150,296.67	\$212,727.63	\$597,573.52
Ending Portfolio Value	\$40,570,940.83	\$40,570,940.83	\$40,570,940.83

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For period ending: 12/31/2016

Investment returns

	Total Assets (\$)	Actual Alloc (%)	Returns for periods ending 12/31/2016							
			Cumulative (%)			Annualized (%)				Inception
			1 Month	3 Month	FYTD	1 Year	3 Year	5 Year	10 Year	6/30/2014
Total Portfolio Return	40,570,941	100	0.56	1.48	4.67	6.68	-	-	-	2.86
Total Portfolio Return Net			0.52	1.30	4.25	5.91	-	-	-	2.25
Alternatives	21,187,126	52.2	0.66	3.92	8.90	8.51	-	-	-	5.11
SEI Structured Credit Fund	7,306,077	18.0	0.93	4.11	15.29	18.56	-	-	-	6.86
SEI Special Situations Fund - Class A	7,236,831	17.8	0.00	4.47	5.93	-0.15	-	-	-	-1.11
<i>BofA ML 3 Month US T-Bill Index</i>			0.04	0.09	0.18	0.33	-	-	-	0.19
Venture Investment Associates VII, LP	4,633,631	11.4	0.00	2.13	4.75	7.92	-	-	-	15.45
SEI Global Private Asset Fund III	2,010,587	5.0	3.73	5.17	6.97	16.09	-	-	-	11.40
Total Fixed Income	16,750,793	41.3	0.30	-0.35	0.41	2.54	-	-	-	0.80
SEI Short-Duration Government Fund	5,307,702	13.1	0.06	-0.63	-0.39	1.88	-	-	-	1.88
<i>BofA ML 1-3 Year Treasury Index</i>			0.03	-0.43	-0.54	0.89	-	-	-	0.88
SEI GNMA Bond Fund	4,331,780	10.7	-0.05	-1.77	-1.15	2.21	-	-	-	2.21
<i>Barclays GNMA Index (USD)</i>			-0.02	-1.70	-1.08	1.56	-	-	-	1.56
JPMorgan Chase Savings	2,182,794	5.4	0.02	0.05	0.08	0.10	-	-	-	0.06
Star Ohio	2,207,009	5.4	0.06	0.14	0.23	0.44	-	-	-	0.22
SEI High Yield Bond Fund	1,194,438	2.9	2.33	2.43	8.69	17.62	-	-	-	4.67
<i>Hist Blind: SEI High Yield Bond Index</i>			1.97	1.88	7.47	17.49	-	-	-	4.33
SEI Emerging Markets Debt Fund	1,159,253	2.9	1.95	-5.27	-1.73	10.88	-	-	-	-2.00
<i>Hist Blind: SEI Emerg Mkt Debt Index</i>			1.60	-5.05	-1.98	10.16	-	-	-	-1.63
Fifth Third Savings	367,816	0.9	0.06	0.17	0.31	0.53	-	-	-	0.26
Other	1,271,398	3.1	1.50	0.71	2.73	6.00	-	-	-	1.56
SEI Multi Asset Real Return Fund	1,271,398	3.1	1.50	0.71	-0.77	4.56	-	-	-	-2.53
<i>Barclays 1-5 Year US TIPS Index</i>			0.32	-0.26	0.02	3.14	-	-	-	-0.08
Total Equity	1,004,448	2.5	0.38	4.71	13.11	15.96	-	-	-	5.20

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US Equity	1,004,448	2.5	0.38	4.71	12.63	16.87	-	-	-	8.62
Raider Asset Management	1,004,448	2.5	0.38	4.71	9.48	10.40	-	-	-	8.13
<i>S&P 500 Index</i>			1.98	3.82	7.82	11.96	-	-	-	7.71
Cash/Cash Equivalents	357,175	0.9	-	-	-	-	-	-	-	-
SEI Core Property Fund LP Escrow	357,174	0.9	-	-	-	-	-	-	-	-
SEI Daily Income Government Fund	1	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.

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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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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.

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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.

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.

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.

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