

Wright State University Investment Fund Combined

Your Client Portfolio Management Team:

John Paul Cavaliere
Client Portfolio Manager
+1 (610) 676-2614
JPCavaliere@seic.com

Lisa Herzog CAIA
Client Service Director
+1 (610) 676-4529
LHerzog@seic.com



SEI New ways.
New answers.®

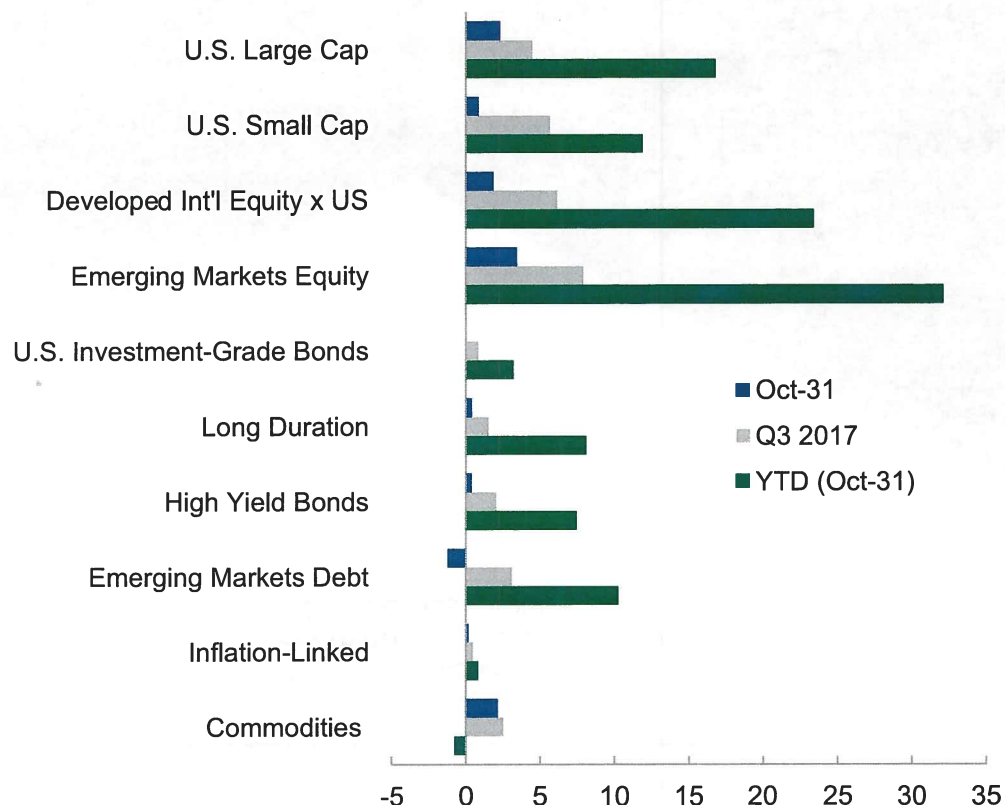
As of:
10/31/2017

© 2017 SEI

Market and performance overview

- The focus throughout October in the U.S. remained on tax-reform plans and a change in Federal Reserve (Fed) leadership.
 - U.S. and Japanese stocks climbed throughout most of the month and ended near the top of their respective ranges, while European stocks were flat until rallying late in the month. U.K. stocks were up overall, but finished considerably off their highs after some late-month volatility.
 - U.S. large-cap stocks had a strong month, courtesy of positive company earnings and the possibility of pro-growth tax reform.
- The Fed met on the last day of October and announced no changes to its policy stance at the beginning of November, but noted that a benchmark-rate increase could be forthcoming after its December meeting.
 - President Donald Trump followed the Fed announcement with the nomination of Jerome Powell—current member of the Fed’s Board of Governors who is perceived as a continuity candidate—to replace Janet Yellen as Fed chair.
 - Fixed-income performance varied across regions as the U.S. dollar strengthened.
- Neither devastating hurricanes nor all-around political dysfunction have done much to halt the market’s rise. Even the game of nuclear chess being played out on the Korean peninsula has failed to elicit much of a response. To be sure, all good things eventually come to an end. Yet, when we consider valuations, the upward momentum of the economy and earnings, and the likely path of Fed policy and inflation, we still come to the conclusion that the bull market isn’t dead yet.

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: 10/31/2017

Investment returns

	Returns for periods ending 10/31/2017									
	Total Assets (\$)	Actual Alloc (%)	Cumulative (%)			Annualized (%)				Inception 6/30/2014
			1 Month	3 Month	FYTD	1 Year	3 Year	5 Year	10 Year	
Total Portfolio Return	45,496,737	100	0.18	0.74	1.43	4.94	3.58	-	-	3.35
<i>Standard Deviation Portfolio</i>							3.19	-		
Total Portfolio Return Net			0.18	0.58	1.28	4.32	2.93	-	-	2.76
<i>Standard Deviation Portfolio (Net)</i>							3.19	-		
Cash/Cash Equivalents	33,421,573	73.5	-	-	-	-	-	-	-	-
Star Ohio	26,019,456	57.2	0.10	0.31	0.40	0.95	0.46			0.41
SEI Daily Income TR Govt Portfolio A	3,673,959	8.1	-	-	-	-	-			-
JPMorgan Chase Savings	2,186,872	4.8	0.02	0.07	0.09	0.22	0.10			0.10
SEI Special Situations Escrow	768,113	1.7	-	-	-	-	-			-
SEI Structured Credit Fund Escrow	773,173	1.7	-	-	-	-	-			-
Alternatives	7,575,411	16.7	0.00	2.73	3.82	10.57	6.82	-	-	6.41
Venture Investment Associates VII, LP	4,907,016	10.8	0.00	1.53	1.53	5.26	13.88	-	-	12.39
SEI Global Private Asset Fund III	2,668,395	5.9	0.00	4.88	4.88	16.10	-	-	-	12.33
Total Fixed Income	3,307,090	7.2	0.07	0.42	0.66	1.36	-	-	-	3.66
SEI Ultra Short Duration Fund	1,972,131	4.3	0.16	0.48	0.64	-	-	-	-	1.09
<i>Blimbrg Barcl 9-12 Month Short Treas Index</i>			0.04	0.19	0.33	-	-	-	-	0.48
SEI GNMA Bond Fund	704,483	1.5	-0.10	0.47	0.99	0.98	-	-	-	2.65
<i>Bloomberg Barclays GNMA Index (USD)</i>			-0.05	0.44	0.89	0.19	-	-	-	1.83
SEI Short-Duration Government Fund	630,476	1.4	-0.01	0.15	0.37	0.69	-	-	-	1.71
<i>BofA ML 1-3 Year Treasury Index</i>			-0.06	-0.04	0.18	0.24	-	-	-	0.82
Total Equity	1,192,663	2.6	3.82	5.90	8.45	28.04	10.48	-	-	9.37
US Equity	1,192,663	2.6	3.82	5.90	8.45	28.04	12.65	-	-	12.03
Raider Asset Management	1,192,663	2.6	3.82	5.90	8.45	28.04	11.92	-	-	11.64
<i>S&P 500 Index</i>			2.33	4.76	6.92	23.63	10.77	-	-	10.80

Disclosures

Fund / Benchmark Disclosures

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.

Disclosures

General Disclosures

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.

This presentation is provided by SEI Investments Management Corporation (SIMC), a registered investment adviser and wholly owned subsidiary of SEI Investments Company. The material included herein is based on the views of SIMC. Statements that are not factual in nature, including opinions, projections and estimates, assume certain economic conditions and industry developments and constitute only current opinions that are subject to change without notice. Nothing herein is intended to be a forecast of future events, or a guarantee of future results. This presentation should not be relied upon by the reader as research or investment advice (unless SIMC has otherwise separately entered into a written agreement for the provision of investment advice).

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.

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.

Any presentation of gross mutual fund performance of underlying mutual fund investments or gross account level performance is only intended for one-on-one presentations with clients and may not be duplicated in any form by any means or redistributed without SIMC's prior written consent.

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.

SEI performance may differ from that of your manager, custodian or consultant due to differences of pricing, valuation and performance methodology.