

Wright State University Investment Fund Combined

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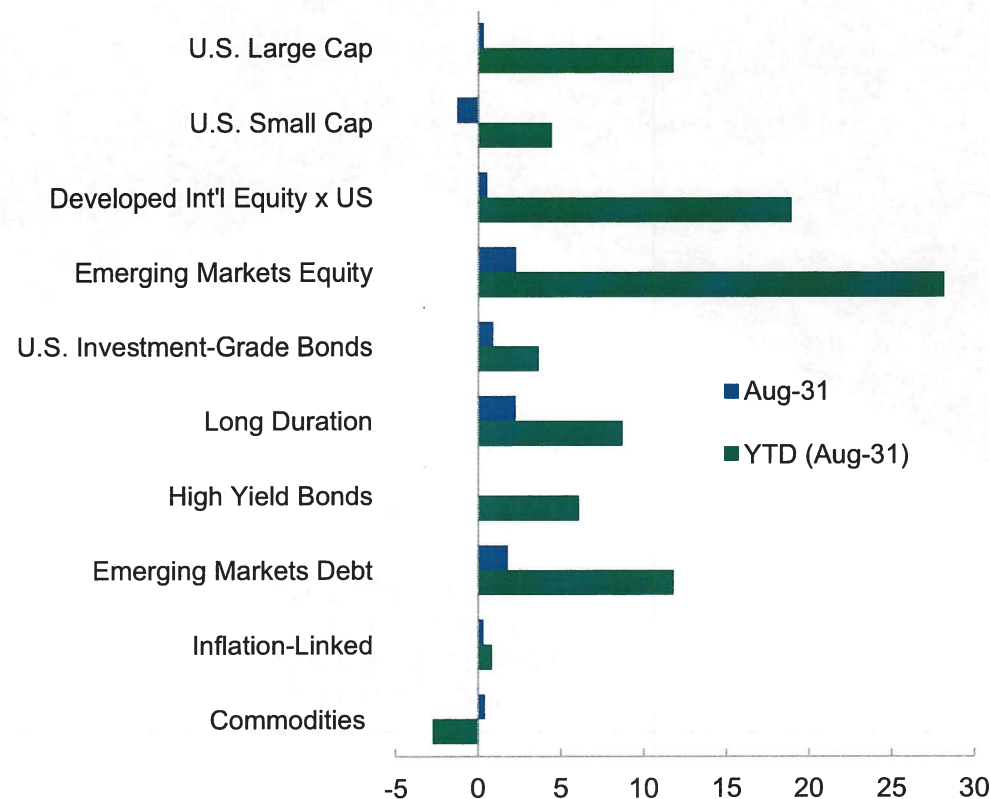
As of:
8/31/2017

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Market and performance overview

- Top-level White House departures continued amid President Donald Trump's controversial reaction to violent protests in Virginia. His statements fanned already heated racial tensions, caused members of his business council to resign in opposition, and drew rebukes from senior advisors, cabinet officials and congressional leaders—all of which distracted from the administration's agenda to push for tax reform.
- Equity markets were more directionally mixed than they've been in some time: the U.K. and Europe were down, the U.S. and Japan were essentially flat, while China and Brazil advanced along with other emerging markets.
- The weak U.S. dollar trend that has remained intact for much of 2017 moderated, as the dollar strengthened against sterling and weakened only modestly versus the euro and Japanese yen.
- Sovereign yield curves flattened in the U.K., Eurozone and the U.S. as long-term government-bond rates fell by more than short-term rates.
 - The 10-year U.S. Treasury yield, which serves as a global reference for long-term sovereign rates, fell to its lowest level of 2017 on the last day of the month.
- Although our optimism is being tested, we are gamely sticking to our expectation that a major tax bill will be pushed through Congress. Original hopes of a big cut in U.S. corporate tax rates will most likely be replaced by a smaller cut. This fiscal stimulus should still boost economic growth prospects but could eventually add to inflationary pressures since the country's economy is edging closer to full employment.

Financial Markets Review (%)



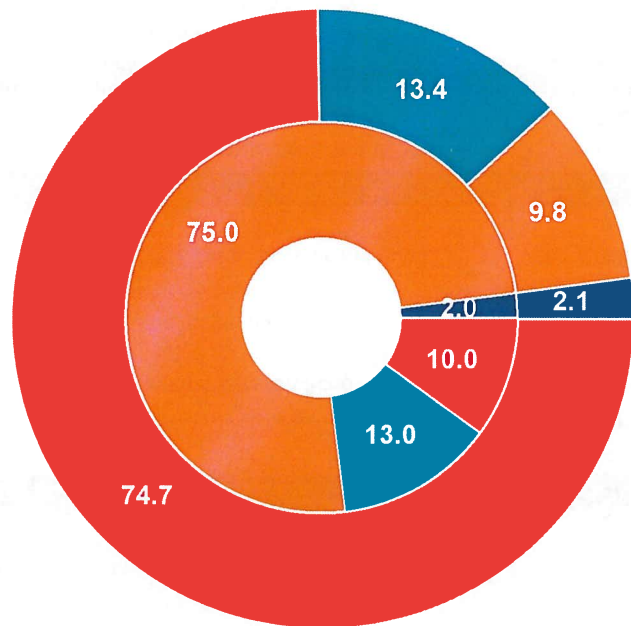
U.S. Large Cap = Russell 1000, U.S. Small Cap = Russell 2000, Developed International Equity x U.S. = MSCI ACWI ex-US, Emerging Markets Equity = MSCI EFM (Emerging+Frontier Markets), U.S. Investment Grade Bonds = Bloomberg Barclays U.S. Aggregate, High Yield = BofA ML Master II HY Constrained, Emerging 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: 8/31/2017

Asset summary

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



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

Summary for periods ending 8/31/2017

	One Month	Three Month	Year To Date
Portfolio Value	\$26,359,706.52	\$32,398,738.13	\$40,570,940.83
Net Cash Flows	\$27,161,544.92	\$20,797,174.80	\$11,510,157.26
Realized Gains	\$25.05	\$148,976.91	\$853,010.85
Unrealized Gains	\$4,791.23	\$147,279.43	\$388,449.80
Interest	\$0.00	\$0.00	\$0.00
Dividends	\$28,824.52	\$62,722.97	\$232,333.50
Ending Portfolio Value	\$53,554,892.24	\$53,554,892.24	\$53,554,892.24

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For period ending: 8/31/2017

Investment returns

	Returns for periods ending 8/31/2017										
	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	53,554,892	100	0.06	1.16	0.75	5.48	3.28	-	-	3.31	
<i>Standard Deviation Portfolio</i>							3.36	-			
Total Portfolio Return Net			-0.09	1.00	0.60	4.84	2.63	-	-	2.69	
<i>Standard Deviation Portfolio (Net)</i>							3.35	-			
Total Fixed Income	39,978,091	74.7	0.14	0.36	0.27	0.86	0.89	-	-	0.97	
Star Ohio	34,347,905	64.2	0.10	0.30	0.19	0.81	0.39	-	-	0.37	
JPMorgan Chase Savings	2,185,886	4.1	0.02	0.06	0.04	0.21	0.09	-	-	0.09	
SEI Ultra Short Duration Fund	2,048,872	3.8	0.16	0.47	0.32	-	-	-	-	0.77	
<i>Bimbrg Barcl 9-12 Month Short Treas Index</i>			0.11	0.30	0.25	-	-	-	-	0.40	
SEI GNMA Bond Fund	736,939	1.4	0.76	1.32	1.29	1.43	-	-	-	3.10	
<i>Bloomberg Barclays GNMA Index (USD)</i>			0.59	0.54	1.04	0.46	-	-	-	2.10	
SEI Short-Duration Government Fund	658,488	1.2	0.28	0.78	0.50	1.03	-	-	-	1.97	
<i>BofA ML 1-3 Year Treasury Index</i>			0.19	0.32	0.40	0.52	-	-	-	1.04	
Alternatives	7,143,334	13.4	0.00	1.83	1.06	11.55	6.02	-	-	5.86	
Venture Investment Associates VII, LP	4,795,025	9.0	0.00	0.70	0.00	6.34	13.30	-	-	12.55	
SEI Global Private Asset Fund III	2,348,309	4.4	0.00	3.39	0.00	12.24	-	-	-	11.10	
Cash/Cash Equivalents	5,305,680	9.8	-	-	-	-	-	-	-	-	
SEI Daily Income Government Fund	3,764,394	7.0	-	-	-	-	-	-	-	-	
SEI Special Situations Escrow	768,113	1.4	-	-	-	-	-	-	-	-	
SEI Structured Credit Fund Escrow	773,173	1.4	-	-	-	-	-	-	-	-	
Total Equity	1,127,787	2.1	0.14	3.35	2.55	19.11	7.85	-	-	7.96	
US Equity	1,127,787	2.1	0.14	3.35	2.55	19.11	10.67	-	-	10.72	
Raider Asset Management	1,127,787	2.1	0.14	3.35	2.55	19.11	10.25	-	-	10.33	
<i>S&P 500 Index</i>			0.31	3.01	2.37	16.23	9.54	-	-	9.88	

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

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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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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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