

# Wright State University Investment Fund Combined

## Your Client Portfolio Management Team:

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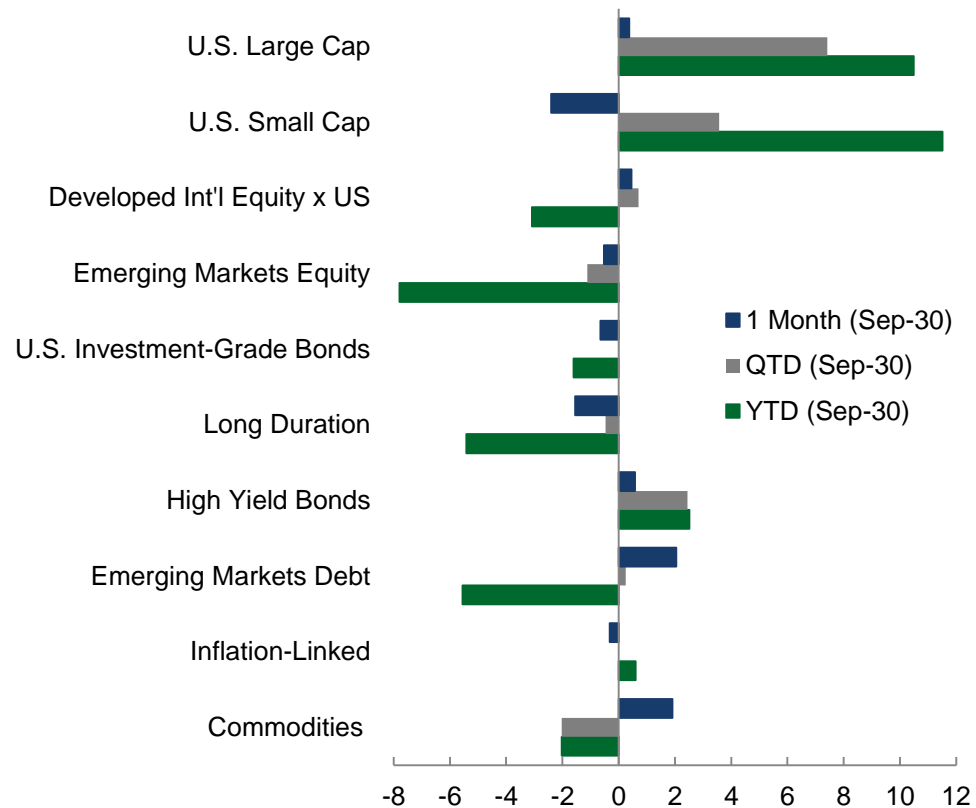
As of:  
9/30/2018

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# Market and performance overview

- The U.S. escalated its trade fight with China late in the third quarter, enacting tariffs of 10% on \$200 billion of Chinese products and promising to increase them to 25% in the New Year.
- NAFTA's successor came into focus during the period; now called the United States-Mexico-Canada Agreement (USMCA), the revised deal is expected to strengthen its predecessor's "made in North America" provisions and improve labor standards.
- U.S. equities climbed throughout the third quarter, while Japanese shares finished higher after a late-quarter rally. U.K. equity shares fell a bit during the three-month period after partially recovering from an early September selloff; European shares were slightly positive after doing the same.
- The Federal Open Market Committee increased the federal-funds rate at the end of the third quarter, as anticipated, for the third time in 2018. Expectations remained for one additional rate hike in December.
- Predicting the future is a hazardous venture most of the time. In view of the uncertainties facing investors at the present time, the prediction game is, perhaps, even more challenging. Accordingly, we believe in a diversified approach to investing. Although maintaining exposure to risk assets may feel uncomfortable, we believe that investors with long time horizons can benefit from keeping in mind that mistiming entries and exits into and out of equities can be costly.

## 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: 9/30/2018

## Investment returns

Returns for periods ending 9/30/2018

	Total Assets (\$)	Actual Alloc (%)	Cumulative (%)			Annualized (%)				Inception
			1 Month	3 Month	FYTD	1 Year	3 Year	5 Year	10 Year	6/30/2014
<b>Total Portfolio Return</b>	72,222,705	100	0.77	1.54	1.54	4.72	5.32	-	-	3.70
<i>Standard Deviation Portfolio</i>							2.17	-		
<b>Total Portfolio Return Net</b>			0.76	1.51	1.51	4.64	4.84	-	-	3.21
<i>Standard Deviation Portfolio (Net)</i>							2.16	-		
<b>Cash/Cash Equivalents</b>	58,174,908	80.6	-	-	-	-	-	-	-	-
Star Ohio	51,551,639	71.4	0.16	0.46	0.46	1.64	0.95			0.68
SEI Daily Income Tr Govt Portfolio A	5,120,787	7.1	-	-	-	-	-	-	-	-
<i>ICE BofA ML 3 Month US T-Bill Index</i>			-	-	-	-	-	-	-	-
JPMorgan Chase Savings	1,502,483	2.1	0.05	0.13	0.13	0.41	0.23			0.17
<b>Alternatives</b>	8,971,052	12.4	5.83	7.98	7.98	20.78	11.14	-	-	9.77
Venture Investment Associates VII, LP	5,507,690	7.6	5.39	5.39	5.39	23.01	12.79	-	-	15.07
SEI GPA III, LP	3,463,362	4.8	6.39	12.46	12.46	16.32	15.34	-	-	13.73
<b>Total Fixed Income</b>	3,677,200	5.1	-0.06	0.46	0.46	1.13	2.43	-	-	1.62
SEI Ultra Short Duration Fund	2,196,620	3.0	0.12	0.68	0.68	1.94	-	-	-	1.91
<i>Blmbrg Barcl 9-12 Month Short Treas Index</i>			0.09	0.46	0.46	1.28	-	-	-	1.15
SEI GNMA Bond Fund F	778,563	1.1	-0.50	0.09	0.09	-0.54	-	-	-	1.59
<i>Bloomberg Barclays GNMA Index (USD)</i>			-0.59	-0.05	-0.05	-0.89	-	-	-	0.91
SEI Short-Duration Government Fund	702,018	1.0	-0.12	0.21	0.21	0.48	-	-	-	1.32
<i>ICE BofA ML 1-3 Year Treasury Index</i>			-0.12	0.19	0.19	0.04	-	-	-	0.58
<b>Total Equity</b>	1,399,544	1.9	0.32	6.24	6.24	21.85	18.86	-	-	11.40
<b>US Equity</b>	1,399,544	1.9	0.32	6.24	6.24	21.85	19.38	-	-	13.51
Raider Asset Management	1,399,544	1.9	0.32	6.24	6.24	21.85	17.84	-	-	13.21
<i>S&amp;P 500 Index</i>			0.57	7.71	7.71	17.91	17.31	-	-	12.06

## Disclosures

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### Fund / Benchmark Disclosures

The SEI Alternative, Property and Private Assets Funds, with the exception of its structured credit, certain private assets, 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, Property and Private Assets Funds 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. None of the SEI Alternative, Property and Private Assets 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, Property and Private Assets 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.

The SEI Global Private Assets III, L.P. performance is calculated gross of investment management fees and net of administrative expenses and underlying fund expenses. The Fund is valued based upon the most current information available, and may reflect lags of up to 3 months as noted in the report, based on the timing of reporting from, or attributable to, the underlying investments. Returns in this report for the SEI Global Private Asset III 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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### General Disclosures

For those SEI products which employ a multi-manager structure, SEI Investments Management Corporation is responsible for overseeing the sub-advisors, and recommending their hiring, termination and replacement.

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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.

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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.

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## Disclosures

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### General Disclosures - continued

The Portfolio Return and underlying holdings performance numbers are calculated using Gross Fund Performance, using a true time weighted performance method (prior to 6/30/2012 the Modified Dietz method of calculation was used). 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 6/30/2012 reflect the deduction of SIMC's investment management fee and the impact that fee had on the client's portfolio performance. Prior to 6/30/2012, 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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