

Wright State University Investment Fund Combined

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New answers.®

As of:
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Dear SEI Institutional Client:

I hope this message finds you and your families safe and secure in this very difficult time. We, at SEI, recognize the challenges, disruption and burdens placed on you, your organization and family. SEI, as your OCIO, is fully functional and our employees are ready and able to support your organization.

The last three weeks have seen both fixed income and equity markets react with visceral force to the global pandemic, associated quarantine and shutdown for parts of the country. The human toll and impact have been devastating.

Investors have reacted with a rapid selling of the most liquid, highest quality assets in both the equity and fixed income markets. The selling accelerated over the last few weeks of March with investors outside of SEI having to meet margin calls, de-leveraging and conducting forced liquidations to increase their cash position.

Fixed Income Markets

As examples, certain leveraged strategies, quantitative models and ETFs have created an imbalance between buyers and sellers creating market pressure on the short end of the curve for high quality fixed income corporate securities. The best and most liquid names are being marked down heavily in this environment even though there is not impairment or forced write-downs.

Equity Markets

We also see this transpiring in the equity markets as well. The higher quality assets are being sold on a short term basis to generate liquidity. Buyers are very careful in today's market and price pressure is creating this relative imbalance.

This has created a situation where the indices are outperforming active strategies due to this short term anomaly. Similar to 2008-2009 we see the same short term dislocation and, once markets recover, we fully anticipate the absolute and relative return of our strategies to recover.

Also a majority of your assets are invested through commingled multi-manager Institutional mutual funds (40' Act) and made available to our 425 OCIO institutional clients. We believe our ability to work closely with our Portfolio Managers provides a deeper understanding of the investments within these strategies and can effectively help manage client portfolios. Our clients are long term strategic investors and are not tactical investors. Our alternatives platform operates in a consistent manner.

In addition to helping clients re-assess their goals, analyze the enterprise-level impact of the COVID-19 virus on their organizations and determine any potential liquidity needs, we will continue to provide timely and thoughtful updates regarding market developments. In addition, we will also be delivering deeper dives into all corners of client portfolios as we close the books on the first quarter.

Lastly, there are certain strategies within client portfolios that do not always have perfect benchmarks. These include strategies that are compared to US Treasuries, Treasury Inflation-Protected Securities (TIPS), cash, or other simplified measures. Times like these can look largely skewed when reviewing such short-term dislocations. We believe this to be a temporary phenomenon as markets recover.

Finally as we have mentioned on our Webcasts, we began the rebalancing process on March 23th for selling fixed income and buying equities.

Thank you,

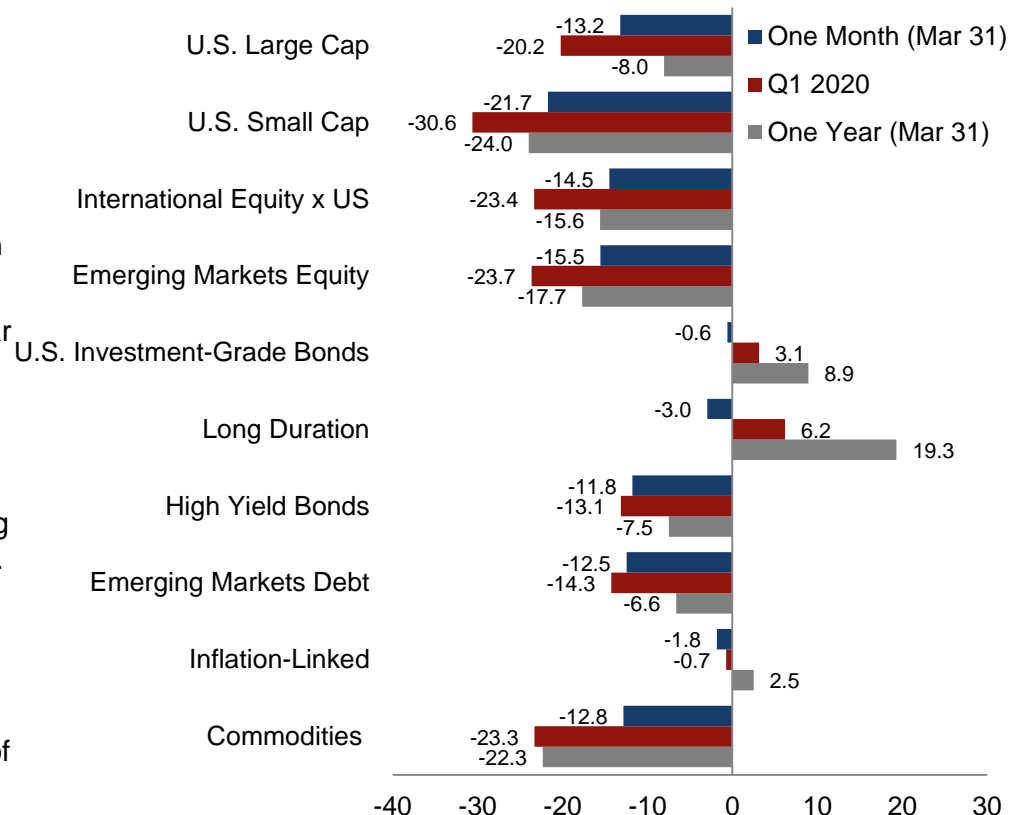
A handwritten signature in dark ink, appearing to read "Roger P. Messina". The signature is fluid and cursive, with the first name "Roger" being more prominent than the last name "Messina".

Roger P. Messina
Vice President & Managing Director

Market and performance overview

- Equities markets around the globe tumbled during the first quarter of 2020—by between approximately 20% and 30% in most major equity indexes. U.S. stocks climbed to all-time highs before registering one of the fastest descents in history.
- Within U.S. equities, energy and financials companies lagged while information technology and health care companies suffered losses, but fared better than the rest of the pack.
- Small-cap stocks plunged more than large-cap stocks. Growth stocks continued to beat value stocks.
- Major developed government-bond rates plummeted to multi-year and all-time lows as credit spreads exploded for fixed-income securities regardless of credit quality, maturity, or other risk characteristics.
- The Federal Open Market Committee cut the fed-funds rate to near zero through two off-cycle cuts and committed to purchasing unlimited amounts of Treasuries and mortgage-backed securities.
 - Additionally, the Fed established new, promoted existing and revived retired facilities to support commercial-paper funding, primary dealer credit intermediation, money markets, investment-grade corporate bonds, asset-backed loans, and central bank foreign-exchange swaps, along with high levels of reverse repo funding.
- Energy prices fell sharply during the quarter due to Russia launching an all-out oil-price war in early March when it tossed aside a proposal from the Organization of the Petroleum Exporting Countries (OPEC) to cut production in an effort to maintain stable market prices in the face of declining oil demand.

Financial Markets Review (%)



U.S. Large Cap = Russell 1000, U.S. Small Cap = Russell 2000, 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 = ICE BofA US HY Constrained, Emerging Markets Debt = 50% JPM EMBI GD / 50% GBI-EM GD Index, Long Duration = Bloomberg Barclays Long US Govt/Credit, Inflation Linked = Bloomberg Barclays 1-5 Year TIPS, Commodities = Bloomberg Commodity. Source: SEI. Past performance is no guarantee of future results. As of 3/31/2020

Wright State University Investment Fund Combined

For period ending: 3/31/2020

Investment returns

Returns for periods ending 3/31/2020

	Total Assets (\$)	Actual Alloc (%)	Cumulative (%)			Annualized (%)				Inception
			1 Month	3 Month	FYTD	1 Year	3 Year	5 Year	10 Year	6/30/2014
Total Portfolio Return	92,462,725	100	0.45	0.63	2.81	3.49	4.21	3.79	-	3.67
<i>Standard Deviation Portfolio</i>							0.91	2.31		
Total Portfolio Return Net			0.45	0.62	2.76	3.42	4.03	3.41	-	3.29
<i>Standard Deviation Portfolio (Net)</i>							0.95	2.33		
Cash/Cash Equivalents	78,845,377	85.3	-	-	-	-	-	-	-	-
Star Ohio	55,934,895	60.5	0.10	0.39	1.49	2.14	1.89	1.27		1.10
JPMorgan Chase Savings	16,015,270	17.3	0.05	0.13	0.42	0.63	0.50	0.33		0.30
Daily Income TR Govt Portfolio A	6,895,213	7.5	-	-	-	-	-	-	-	-
<i>ICE BofA ML 3 Month US T-Bill Index</i>			-	-	-	-	-	-	-	-
Alternatives	9,358,475	10.1	6.32	6.32	17.24	17.53	17.04	12.89	-	11.40
Venture Investment Associates VII, LP	5,836,199	6.3	9.31	9.31	23.65	23.65	19.18	19.39	-	16.66
SEI GPA III, LP	3,522,276	3.8	1.71	1.71	7.35	8.05	12.39	12.43	-	12.08
Total Fixed Income	3,003,477	3.2	-1.33	-0.30	1.01	2.09	2.05	2.00	-	1.85
Ultra Short Duration Fund	2,253,783	2.4	-2.12	-1.28	0.08	1.04	1.87	-	-	1.87
<i>Blmbrg Barcl 9-12 Month Short Treas Index</i>			0.85	1.52	2.71	3.60	2.28	-	-	2.28
Short-Duration Government Fund	749,693	0.8	1.12	2.77	3.91	5.38	2.97	-	-	2.57
<i>ICE BofA ML 1-3 Year Treasury Index</i>			1.38	2.81	3.93	5.42	2.70	-	-	2.17
Total Equity	1,255,396	1.4	-13.12	-18.94	-11.49	-9.37	5.88	6.50	-	6.28
US Equity	1,255,396	1.4	-13.12	-18.94	-11.49	-9.37	5.88	7.36	-	7.77
Raider Asset Management	1,255,396	1.4	-13.12	-18.94	-11.49	-9.37	5.88	6.52	-	7.56
<i>S&P 500 Index</i>			-12.35	-19.60	-10.82	-6.98	5.10	6.73	-	7.10

Disclosures

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

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.

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 Portfolio 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 Portfolio 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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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 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.

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 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.

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