

Wright State University Investment Fund Combined

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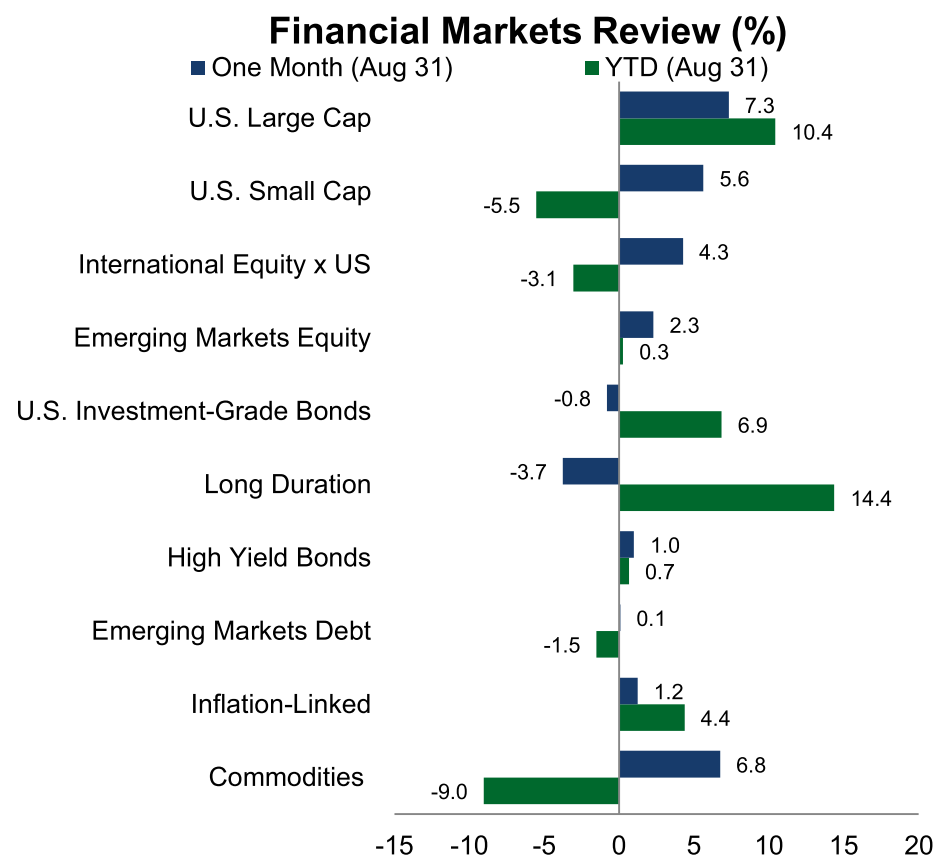
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As of:
8/31/2020

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Market and performance overview

- Strong equity-market returns continued in August, led by Hong Kong, Japan and the U.S.
 - The S&P 500 Index (a broad measure of Large Cap U.S. stocks) registered a new all-time high in late August, marking the fifth consecutive month of gains since the dramatic early-2020 selloff.
 - Within U.S. equities, information technology and consumer discretionary companies generated strong returns.
 - Utilities and energy companies underperformed other sectors.
 - Large Cap stocks beat Small Cap stocks during the month. Growth stocks continued to beat Value stocks.
- Government-bond yields increased around the developed world, with long-term government rates growing by more than short-term rates.
 - The Federal Open Market Committee did not hold a meeting in August; however, it announced major updates to its monetary-policy approach. The most significant change centered on the U.S. central bank's new average inflation target, which highlights its explicit willingness to allow above-target inflation following periods of below-target inflation.
- The U.S. dollar continued to fall versus a basket of major currencies during August, albeit at a slower pace compared to its sharp July decline, settling at its lowest level in more than two years.



U.S. Large Cap = Russell 1000, U.S. Small Cap = Russell 2000, International Equity x U.S. = MSCI ACWI ex-US (net), Emerging Markets Equity = MSCI EFM (Emerging+Frontier Markets) (net), 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, index providers. Past performance is no guarantee of future results. As of 8/31/2020

Wright State University Investment Fund Combined

For period ending: 8/31/2020

Investment returns

| | Returns for periods ending 8/31/2020 | | | | | | | | | |
|--|--------------------------------------|---------------------|----------------|---------|-------|----------------|--------|--------|---------|------------------------|
| | 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 | 91,623,571 | 100 | 0.09 | 0.14 | 0.13 | 3.02 | 3.77 | 4.20 | - | 3.53 |
| <i>Standard Deviation Portfolio</i> | | | | | | | 0.89 | 1.84 | | |
| Total Portfolio Return Net | | | 0.07 | 0.12 | 0.11 | 2.95 | 3.70 | 3.88 | - | 3.18 |
| <i>Standard Deviation Portfolio (Net)</i> | | | | | | | 0.90 | 1.82 | | |
| Cash/Cash Equivalents | 78,141,747 | 85.3 | - | - | - | - | - | - | - | - |
| Star Ohio | 69,177,835 | 75.5 | 0.03 | 0.11 | 0.07 | 1.32 | 1.82 | 1.31 | | 1.07 |
| Daily Income TR Govt Portfolio A | 7,446,433 | 8.1 | - | - | - | - | - | - | - | - |
| <i>ICE BofA ML 3 Month US T-Bill Index</i> | | | - | - | - | - | - | - | - | - |
| JPMorgan Chase Savings | 1,517,480 | 1.6 | 0.00 | 0.01 | 0.01 | 0.33 | 0.48 | 0.34 | | 0.28 |
| Alternatives | 8,673,988 | 9.4 | 0.00 | -1.36 | 0.04 | 13.31 | 15.28 | 11.25 | - | 10.34 |
| Venture Investment Associates VII, LP | 5,414,877 | 5.9 | 0.00 | -2.18 | 0.00 | 19.46 | 17.72 | 14.77 | - | 15.03 |
| SEI GPA III, LP | 3,259,111 | 3.5 | 0.00 | 0.12 | 0.12 | 3.88 | 11.19 | 11.58 | - | 11.15 |
| Total Fixed Income | 3,064,374 | 3.3 | 0.13 | 0.69 | 0.35 | 2.95 | 2.48 | 2.67 | - | 2.13 |
| Ultra Short Duration Fund | 2,312,136 | 2.5 | 0.13 | 0.81 | 0.36 | 2.57 | 2.63 | - | - | 2.53 |
| <i>Blmbrg Barcl 9-12 Month Short Treas Index</i> | | | 0.02 | 0.09 | 0.06 | 2.36 | 2.18 | - | - | 2.03 |
| Short-Duration Government Fund | 752,237 | 0.8 | 0.14 | 0.34 | 0.29 | 4.14 | 2.86 | - | - | 2.54 |
| <i>ICE BofA ML 1-3 Year Treasury Index</i> | | | -0.02 | 0.10 | 0.08 | 3.43 | 2.57 | - | - | 2.02 |
| Total Equity | 1,743,462 | 1.9 | 3.61 | 9.77 | 3.56 | 29.45 | 15.64 | 15.12 | - | 11.63 |
| US Equity | 1,743,462 | 1.9 | 3.61 | 9.77 | 3.56 | 29.45 | 15.64 | 15.59 | - | 13.09 |
| Raider Asset Management | 1,743,462 | 1.9 | 3.61 | 9.77 | 3.56 | 29.45 | 15.64 | 15.01 | - | 12.88 |
| <i>S&P 500 Index</i> | | | 7.19 | 15.48 | 13.23 | 21.94 | 14.52 | 14.46 | - | 12.11 |

Disclosures

Fund / Benchmark Disclosures

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Disclosures

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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.

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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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