Wright State University Investment Fund Combined

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As of: 10/31/2021

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Market and performance overview

- Global equities charged ahead in October, erasing September’s dip.
  - Developed-market equities surged during the month, while emerging market equities mounted a subdued advance.
  - U.S. equities generated a monthly return of 7.01% (as represented by the S&P 500 Index).
  - Within U.S. equities, energy and consumer discretionary companies registered strong returns. Meanwhile, telecommunications and consumer staples companies underperformed other sectors.
  - Large-cap stocks beat small-cap stocks and growth stocks outperformed value stocks.

- The U.S. Treasury yield curve flattened during October as short-to-medium term rates climbed and longer-term rates declined.

- The Federal Open Market Committee (FOMC) did not hold an October meeting.
  - The FOMC currently purchases $80 billion in U.S. Treasuries and $40 billion in agency mortgage-backed securities per month.
  - Federal Reserve Chairman Jerome Powell indicated that the timeline for reducing asset purchases could be determined at the November FOMC meeting.

Financial Markets Review (%)

- U.S. Large Cap
- U.S. Small Cap
- International Equity x US
- Emerging Markets Equity
- U.S. Investment-Grade Bonds
- Long Duration
- High Yield Bonds
- Emerging Markets Debt
- Inflation-Linked
- Commodities


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# Wright State University Investment Fund Combined

For period ending: 10/31/2021

## Investment returns

<table>
<thead>
<tr>
<th></th>
<th>Total Assets ($)</th>
<th>Actual Alloc (%)</th>
<th>1 Month</th>
<th>3 Months</th>
<th>Fiscal YTD</th>
<th>1 Year</th>
<th>3 Years</th>
<th>5 Years</th>
<th>10 Years</th>
<th>Inception 6/30/2014</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total Portfolio Return</strong></td>
<td>137,786,676</td>
<td>100</td>
<td>-0.04</td>
<td>0.99</td>
<td>0.31</td>
<td>10.25</td>
<td>5.46</td>
<td>5.20</td>
<td>-</td>
<td>4.39</td>
</tr>
<tr>
<td>Standard Deviation Portfolio</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>4.24</td>
<td>3.33</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total Portfolio Return Net</strong></td>
<td>-0.05</td>
<td>0.95</td>
<td>0.28</td>
<td>10.16</td>
<td>5.39</td>
<td>5.01</td>
<td></td>
<td></td>
<td>-</td>
<td>4.08</td>
</tr>
<tr>
<td>Standard Deviation Portfolio (Net)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>4.25</td>
<td>3.34</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Cash/Cash Equivalents</strong></td>
<td>81,491,187</td>
<td>59.2</td>
<td>0.01</td>
<td>0.02</td>
<td>0.02</td>
<td>0.09</td>
<td>1.19</td>
<td>1.23</td>
<td>-</td>
<td>0.91</td>
</tr>
<tr>
<td>Star Ohio</td>
<td>80,973,414</td>
<td>58.8</td>
<td>0.01</td>
<td>0.03</td>
<td>0.03</td>
<td>0.10</td>
<td>1.21</td>
<td>1.26</td>
<td>-</td>
<td>0.92</td>
</tr>
<tr>
<td>JP Morgan Chase Savings</td>
<td>517,772</td>
<td>0.4</td>
<td>0.00</td>
<td>0.00</td>
<td>0.00</td>
<td>0.02</td>
<td>0.33</td>
<td>0.33</td>
<td>-</td>
<td>0.24</td>
</tr>
<tr>
<td><strong>Total Fixed Income</strong></td>
<td>45,436,867</td>
<td>32.9</td>
<td>-0.17</td>
<td>-0.10</td>
<td>0.01</td>
<td>0.37</td>
<td>2.26</td>
<td>1.84</td>
<td>-</td>
<td>1.86</td>
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<tr>
<td>Ultra Short Duration Fund</td>
<td>34,095,471</td>
<td>24.7</td>
<td>-0.12</td>
<td>0.00</td>
<td>0.08</td>
<td>0.55</td>
<td>2.12</td>
<td>-</td>
<td>-</td>
<td>2.04</td>
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<tr>
<td>BILMBR Barcl 9-12 Month Short Treas Index</td>
<td>-0.02</td>
<td>-0.01</td>
<td>0.01</td>
<td>0.14</td>
<td>1.73</td>
<td>-</td>
<td>-</td>
<td>-1.55</td>
<td>-</td>
<td></td>
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<tr>
<td>Short-Duration Government Fund</td>
<td>11,341,396</td>
<td>8.2</td>
<td>-0.29</td>
<td>-0.42</td>
<td>-0.21</td>
<td>-0.17</td>
<td>2.69</td>
<td>1.85</td>
<td>-</td>
<td>2.00</td>
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<tr>
<td>ICE BoFA ML 1-3 Year Treasury Index</td>
<td>-0.31</td>
<td>-0.42</td>
<td>-0.25</td>
<td>-0.24</td>
<td>2.48</td>
<td>1.58</td>
<td>-</td>
<td>-1.57</td>
<td>-</td>
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<tr>
<td><strong>Alternatives</strong></td>
<td>8,655,312</td>
<td>6.3</td>
<td>0.00</td>
<td>16.28</td>
<td>8.10</td>
<td>133.90</td>
<td>44.08</td>
<td>31.91</td>
<td>-</td>
<td>22.55</td>
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<tr>
<td>Venture Investment Associates VII, LP</td>
<td>5,623,682</td>
<td>4.1</td>
<td>0.00</td>
<td>19.30</td>
<td>8.00</td>
<td>200.95</td>
<td>61.39</td>
<td>40.33</td>
<td>-</td>
<td>31.93</td>
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<tr>
<td>SEI GPA III, LP</td>
<td>3,031,630</td>
<td>2.2</td>
<td>0.00</td>
<td>10.99</td>
<td>10.99</td>
<td>28.11</td>
<td>12.25</td>
<td>13.82</td>
<td>-</td>
<td>12.89</td>
</tr>
<tr>
<td><strong>Total Equity</strong></td>
<td>2,203,310</td>
<td>1.6</td>
<td>1.02</td>
<td>-0.56</td>
<td>-0.92</td>
<td>29.42</td>
<td>17.06</td>
<td>18.80</td>
<td>-</td>
<td>13.25</td>
</tr>
<tr>
<td><strong>US Equity</strong></td>
<td>2,203,310</td>
<td>1.6</td>
<td>1.02</td>
<td>-0.56</td>
<td>-0.92</td>
<td>29.42</td>
<td>17.06</td>
<td>18.80</td>
<td>-</td>
<td>14.49</td>
</tr>
<tr>
<td>Raider Asset Management</td>
<td>2,203,310</td>
<td>1.6</td>
<td>1.02</td>
<td>-0.56</td>
<td>-0.92</td>
<td>29.42</td>
<td>17.06</td>
<td>18.80</td>
<td>-</td>
<td>14.32</td>
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<tr>
<td>S&amp;P 500 Index</td>
<td>7.01</td>
<td>5.13</td>
<td>7.63</td>
<td>42.91</td>
<td>21.48</td>
<td>18.93</td>
<td>-</td>
<td>-14.55</td>
<td>-</td>
<td></td>
</tr>
</tbody>
</table>

* Return time periods less than 12 months are cumulative, over 12 months are annualized.

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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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