

# Wright State University Investment Fund Combined

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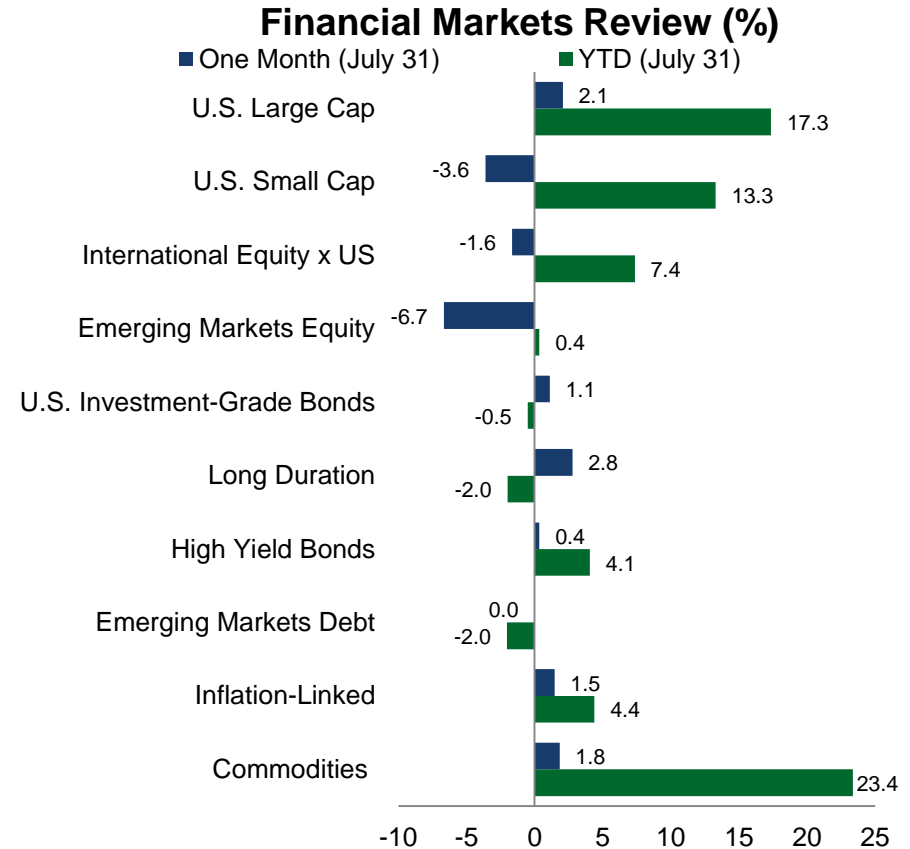
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As of:  
7/31/2021

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# Market and performance overview

- Global equity markets delivered mixed performance to start the second half of 2021. Developed markets were positive, but emerging markets declined sharply, led lower by China's double-digit losses in July.
  - U.S. equities generated a monthly return of 2.08% (as represented by the Russell 1000 Index).
  - Within U.S. equities, health care and utilities companies registered strong returns. Meanwhile, financials and energy companies underperformed other sectors.
  - Large-cap stocks beat small-cap stocks and growth stocks outperformed value stocks.
- U.S. Treasury rates declined across most maturities during July, with longer-term rates falling by more than shorter-term rates.
- The Federal Open Market Committee (FOMC) made no changes following its late-July meeting, but it reported that progress had been made toward its goals for employment and inflation.
  - Federal Reserve Chairman Jerome Powell shared that the FOMC debated the timing and approach for beginning to taper its asset purchases of \$80 billion in U.S. Treasuries and \$40 billion in agency mortgage-backed securities per month.



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 7/31/2021

## Investment returns

Returns for periods ending 7/31/2021

	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>	63,444,722	100	-0.67	-0.56	-0.67	9.63	5.48	5.45	-	4.40
<i>Standard Deviation Portfolio</i>							4.22	3.32		
<b>Total Portfolio Return Net</b>			-0.67	-0.57	-0.67	9.55	5.41	5.22	-	4.08
<i>Standard Deviation Portfolio (Net)</i>							4.23	3.32		
<b>Cash/Cash Equivalents</b>	33,276,451	52.5	-	-	-	-	-	-	-	-
Star Ohio	32,758,691	51.7	0.00	0.02	0.00	0.13	1.36	1.27		0.95
JPMorgan Chase Savings	517,760	0.8	0.00	0.00	0.00	0.02	0.38	0.34		0.25
Daily Income TR Govt Portfolio A	0	0.0	-	-	-	-	-	-	-	-
<i>ICE BofA ML 3 Month US T-Bill Index</i>			-	-	-	-	-	-	-	-
<b>Total Fixed Income</b>	18,269,490	28.8	0.11	0.10	0.11	0.75	2.41	1.99	-	1.94
Ultra Short Duration Fund	13,701,996	21.6	0.08	0.13	0.08	0.86	2.32	-	-	2.16
<i>Blmbrg Barcl 9-12 Month Short Treas Index</i>			0.02	0.03	0.02	0.19	1.90	-	-	1.64
Short-Duration Government Fund	4,567,494	7.2	0.21	0.02	0.21	0.43	2.90	1.96	-	2.17
<i>ICE BofA ML 1-3 Year Treasury Index</i>			0.16	0.08	0.16	0.13	2.74	1.64	-	1.72
<b>Alternatives</b>	9,683,536	15.3	-7.03	-6.40	-7.03	108.34	39.63	29.45	-	20.84
Venture Investment Associates VII, LP	6,952,195	10.9	-9.47	-9.47	-9.47	169.74	54.85	36.15	-	29.95
SEI GPA III, LP	2,731,341	4.3	0.00	2.69	0.00	13.09	10.68	11.78	-	11.60
<b>Total Equity</b>	2,215,245	3.5	-0.36	1.62	-0.36	31.65	17.64	18.56	-	13.84
<b>US Equity</b>	2,215,245	3.5	-0.36	1.62	-0.36	31.65	17.64	18.56	-	15.13
Raider Asset Management	2,215,245	3.5	-0.36	1.62	-0.36	31.65	17.64	18.56	-	14.95
<i>S&amp;P 500 Index</i>			2.38	5.50	2.38	36.45	18.16	17.35	-	14.30

## 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

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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.

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.