

WRIGHT STATE UNIVERSITY INVESTMENT REPORT FOR MARCH 2022

Portfolio Holdings:	Ending Balance in (000's)	% of Total	IPS Target	Target Range	Fiscal 2022 Current Month		Fiscal 2022 Year-to-Date		Annualized	
					Income	Yield	Income	Yield	1 Year	3 Year
Cash Pool:										
Cash at Bank (1)	\$17,561.1	10.9%			\$0	0.01%	\$0	0.09%	-	-
Cash at SEI	\$0.0	0.0%			\$0	0.00%	\$22	0.00%	-	-
Star Ohio	\$87,023.8	53.8%			\$20,065	0.02%	\$67,207	0.09%	0.11%	0.86%
JPMorgan Chase Savings	\$517.8	0.3%			\$4	0.00%	\$38	0.01%	0.01%	0.23%
Total Cash Pool	\$105,102.7	65.0%	20%	10%-40%	\$20,070	0.02%	\$67,267	0.09%	0.10%	0.83%
Liquidity Pool:										
SEI Ultra Short Duration Bond Fund	\$34,023.2	21.0%			-\$179,920	-0.53%	-\$376,757	-1.32%	-0.81%	1.25%
Bloomberg Barclay 9-12 Month Short Treas Index						-0.30%		-0.71%	-0.69%	1.04%
SEI Short Term Duration Government Fund	\$11,315.4	7.0%			-\$161,434	-1.42%	-\$379,081	-4.00%	-3.12%	1.09%
ICE BofA ML 1-3 Year Treasury Index						-1.33%		-2.81%	-2.84%	0.88%
Total Liquidity Pool	\$45,338.5	28.0%	15%	0%-50%	-\$341,354	-0.75%	-\$755,838	-1.99%	-1.39%	1.21%
Student Managed Portfolio:										
Total Student Managed Portfolio	\$2,207.4	1.4%	3%	0%-55%	\$35,705	1.64%	-\$15,964	-0.73%	0.53%	16.80%
S&P 500 Index						3.71%		6.54%	15.65%	18.82%
Alternative Investments:										
Venture Investment Associates VI, L.P.	\$6,112.3	3.8%			\$0	0.00%	\$842,609	14.28%	52.68%	63.37%
SEI GPA III Private Equity Fund	\$2,984.1	1.8%			\$0	0.00%	\$202,454	6.52%	27.51%	13.34%
Total Alternative Investment	\$9,096.4	5.6%	48%	0%-65%	\$0	0.00%	\$1,045,063	11.61%	43.89%	45.79%
Total Portfolio Holdings	\$161,744.9	100.0%			-\$285,578	-0.20%	\$340,528	0.27%	2.55%	4.84%

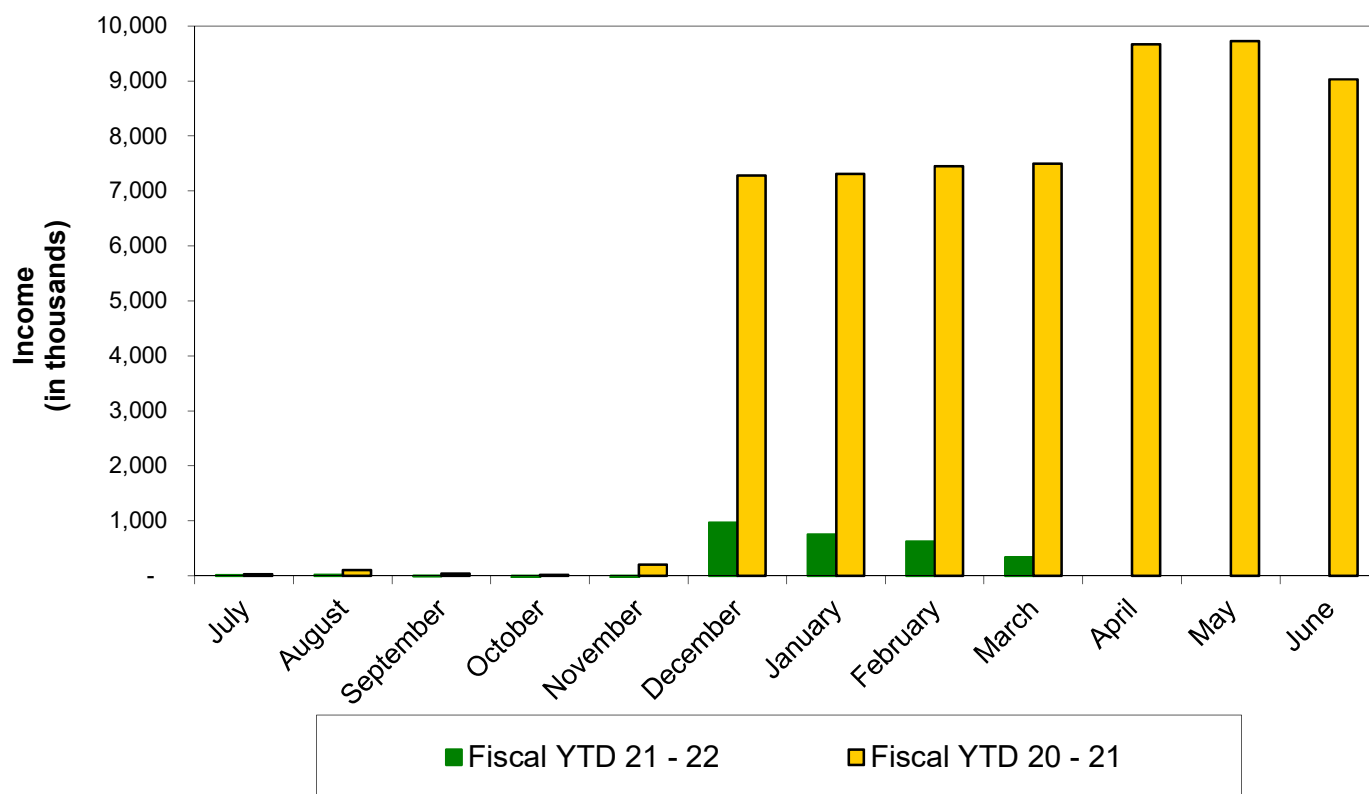
(1) No income received, earnings credits offset any bank fee expense. Yield is informational only and represents the earnings credit rate. Not included in the total cash pool yields.

Monthly Investment Income Comparison														
	<u>Jul</u>	<u>Aug</u>	<u>Sep</u>	<u>Oct</u>	<u>Nov</u>	<u>Dec</u>	<u>Jan</u>	<u>Feb</u>	<u>Mar</u>	<u>Apr</u>	<u>May</u>	<u>June</u>	<u>Total</u>	<u>YTD</u>
Fiscal 2022	11,629	4,008	(16,293)	(67,746)	(63,631)	1,101,125	(217,610)	(125,376)	(285,578)	40,482	64,933	54,058	500,000	340,528
Yield	0.02%	0.00%	-0.01%	-0.05%	-0.04%	0.73%	-0.16%	-0.09%	-0.20%	0.03%	0.05%	0.04%	0.32%	0.27%
Fiscal 2021	26,888	78,757	(67,009)	(19,738)	184,462	7,082,954	25,840	136,532	48,898	2,169,432	59,633	523,635	10,250,284	7,497,584
Yield	0.04%	0.07%	-0.06%	-0.01%	0.18%	7.19%	0.03%	0.11%	0.05%	2.01%	0.04%	0.30%	9.95%	7.60%
Fiscal 2020	102,765	71,882	206,162	159,806	196,286	416,047	80,696	108,221	(80,452)	797,385	155,648	374,111	2,588,555	1,261,412
Yield	0.18%	0.06%	0.26%	0.19%	0.23%	0.49%	0.08%	0.09%	-0.08%	0.91%	0.17%	0.46%	3.04%	1.50%

Wright State University

Cumulative Investment Income- March 2022

Fiscal Years Ending June 30, 2022 and 2021



	Fiscal Year 2021-2022			Fiscal Year 2020-2021		
	Rate of Return	Benchmark Return (1)	Income/(Loss)	Rate of Return	Benchmark Return (1)	Income/(Loss)
July	0.02%	0.06%	11,629	0.04%	0.13%	26,888
August	0.00%	0.06%	4,008	0.07%	0.15%	78,757
September	-0.01%	-0.09%	(16,293)	-0.06%	-0.06%	(67,009)
October	-0.05%	0.13%	(67,746)	-0.01%	-0.04%	(19,738)
November	-0.04%	-0.01%	(63,631)	0.18%	0.23%	184,462
December	0.73%	0.09%	1,101,125	7.19%	0.09%	7,082,954
January	-0.16%	-0.15%	(217,610)	0.03%	-0.01%	25,840
February	-0.09%	-0.07%	(125,376)	0.11%	0.05%	136,532
March	-0.20%	0.03%	(285,578)	0.05%	0.09%	48,898
April				2.01%	0.12%	2,169,432
May				0.04%	0.01%	59,634
June				-0.01%	0.04%	(697,767)
Fiscal YTD	0.27%	0.04%	340,528	9.64%	0.79%	9,028,883

(1) Excludes Private Equity.

Wright State University Investment Fund Combined

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New answers.®

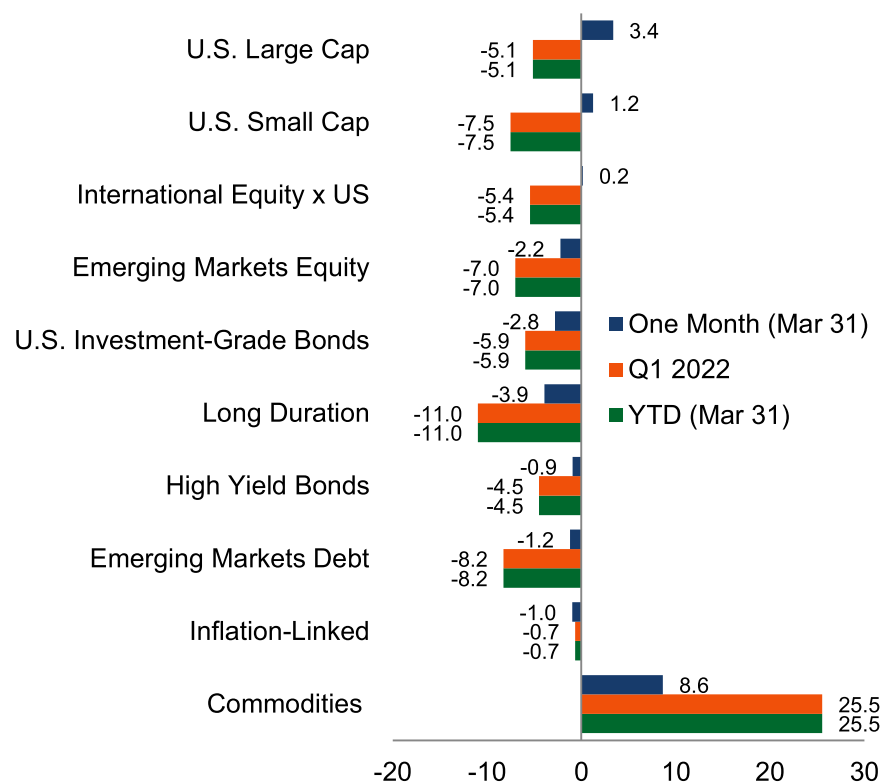
As of:
3/31/2022

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Market and performance overview

- Global equities declined during the first quarter of 2022, delivering their poorest quarterly performance since early 2020.
 - Developed-market equities outperformed emerging markets during the quarter.
 - UK equities earned a positive return, leading among major markets. Hong Kong was down slightly while the U.S., Japan and Europe registered steeper losses.
 - U.S. equities retreated by 4.60% during the quarter (as represented by the S&P 500 Index).
 - Within U.S. equities, energy and utilities companies registered strong returns. Meanwhile, consumer discretionary and telecommunications companies underperformed other sectors.
 - Large-cap stocks beat small-cap stocks and value stocks outperformed growth stocks.
- Government bond rates increased across all maturities in the U.S., UK, and eurozone during the quarter.
 - Shorter-term rates climbed by more than longer-term rates, leading to flatter U.S. Treasury yield curve.
- The Federal Open Market Committee (FOMC) voted to increase the funds rate by 0.25% in mid-March—its first rate hike since December 2018—after making a final \$30 billion round of new asset purchases.

Financial Markets Review (%)



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 03/31/2022.

Wright State University Investment Fund Combined

For period ending: 3/31/2022

Investment returns

Trailing returns for periods ending 3/31/2022

	Total Assets (\$)	Actual Alloc (%)	1 Month	3 Months	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	Inception 6/30/2014
Total Portfolio Return	144,183,822	100	-0.20	-0.42	0.63	2.77	4.96	4.80	-	4.19
<i>Standard Deviation Portfolio</i>							4.29	3.36		
Total Portfolio Return Net			-0.20	-0.45	0.55	2.67	4.88	4.67	-	3.89
<i>Standard Deviation Portfolio</i>							4.29	3.37		
Cash/Cash Equivalents	87,541,572	60.8	0.02	0.04	0.08	0.10	0.83	1.16	-	0.87
Star Ohio	87,023,778	60.4	0.02	0.04	0.09	0.11	0.86	1.22	-	0.88
JPMorgan Chase Savings	517,793	0.4	0.00	0.00	0.01	0.01	0.23	0.31	-	0.23
Daily Income TR Govt Portfolio A	0	0.0	-	-	-	-	-	-	-	-
<i>ICE BofA ML 3 Month US T-Bill Index</i>			-	-	-	-	-	-	-	0.00
Total Fixed Income	45,338,540	31.4	-0.73	-1.34	-1.43	-1.39	1.21	1.54	-	1.57
Ultra Short Duration Fund	34,023,150	23.6	-0.52	-0.97	-0.93	-0.81	1.25	1.66	-	1.66
<i>Blmbrg Barcl 9-12 Month Short Treas Index</i>			-0.30	-0.61	-0.71	-0.69	1.04	1.27	-	1.27
Short-Duration Government Fund	11,315,390	7.8	-1.38	-2.44	-2.94	-3.12	1.09	1.37	-	1.42
<i>ICE BofA ML 1-3 Year Treasury Index</i>			-1.33	-2.34	-2.81	-2.84	0.88	1.08	-	1.05
Alternatives	9,096,352	6.3	0.00	0.00	21.41	46.46	46.66	33.89	-	23.06
Venture Investment Associates VII, LP	6,112,261	4.2	0.00	0.00	24.23	56.75	64.81	43.71	-	32.37
SEI GPA III, LP	2,984,091	2.1	0.00	0.00	19.03	27.51	13.34	13.86	-	13.20
Total Equity	2,207,358	1.5	1.64	-0.90	-0.74	0.53	16.80	15.85	-	12.53
US Equity	2,207,358	1.5	1.64	-0.90	-0.74	0.53	16.80	15.85	-	13.70
Raider Asset Management	2,207,358	1.5	1.64	-0.90	-0.74	0.53	16.80	15.85	-	13.53
<i>S&P 500 Index</i>			3.71	-4.60	6.54	15.65	18.92	15.99	-	13.57

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

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 - 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.

Investment Pools vs. IPS Targets
As of March 31, 2022

	<u>Balance</u>	<u>Weighted Average Maturity (1)</u>	<u>Percent of Total</u>	<u>IPS Targets</u>	<u>Target Range</u>
<u>Cash Pool</u>					
Bank Balances	17,561,120	0			
Star Ohio	87,023,778	46.0			
JPMorgan Chase Savings	517,793	1.0			
Total Cash Pool	105,102,691	38.1	65.0%	20%	10%-40%
<u>Liquidity Pool</u>					
SEI Ultra Short Duration Bond Fund	34,023,151	613.2			
SEI Short Term Duration Government Fund	11,315,390	865.1			
Total Liquidity Pool	45,338,541	676.1	28.0%	15%	0%-50%
<u>Diversified Pool:</u>					
<u>Fixed</u>					
	-				
Total Global Fixed Income	-		0.0%	12%	0%-30%
<u>Student Managed Portfolio:</u>					
Raider Asset Management- Cash Accounts	85,047	1.0			
Raider Asset Management-Bonds/Equities	2,122,311	1,825.0			
Total Student Managed Portfolio	2,207,358	1,754.7	1.4%	3%	0%-55%
<u>Inflation Hedge/Real Assets</u>					
	-				
Total Inflation Hedge/Real Assets	-		0.0%	2%	0%-15%
<u>Alternatives</u>					
Venture Investment Associates VI, L.P.	6,112,261	1,141.0			
SEI GPA III Private Equity Fund	2,984,091	761.0			
Total Alternatives	9,096,352	1,016.3	5.6%	48%	0%-65%
Total Diversified Pool	11,303,710	1,160.5	7.0%	65%	25%-80%
TOTAL PORTFOLIO	161,744,942	295.4			

(1) Average weighted days to maturity. Based on respective investor documents. Raider Asset Management-Equity set arbitrarily set at 5 years. Alternatives based on the anticipated maturity date.