

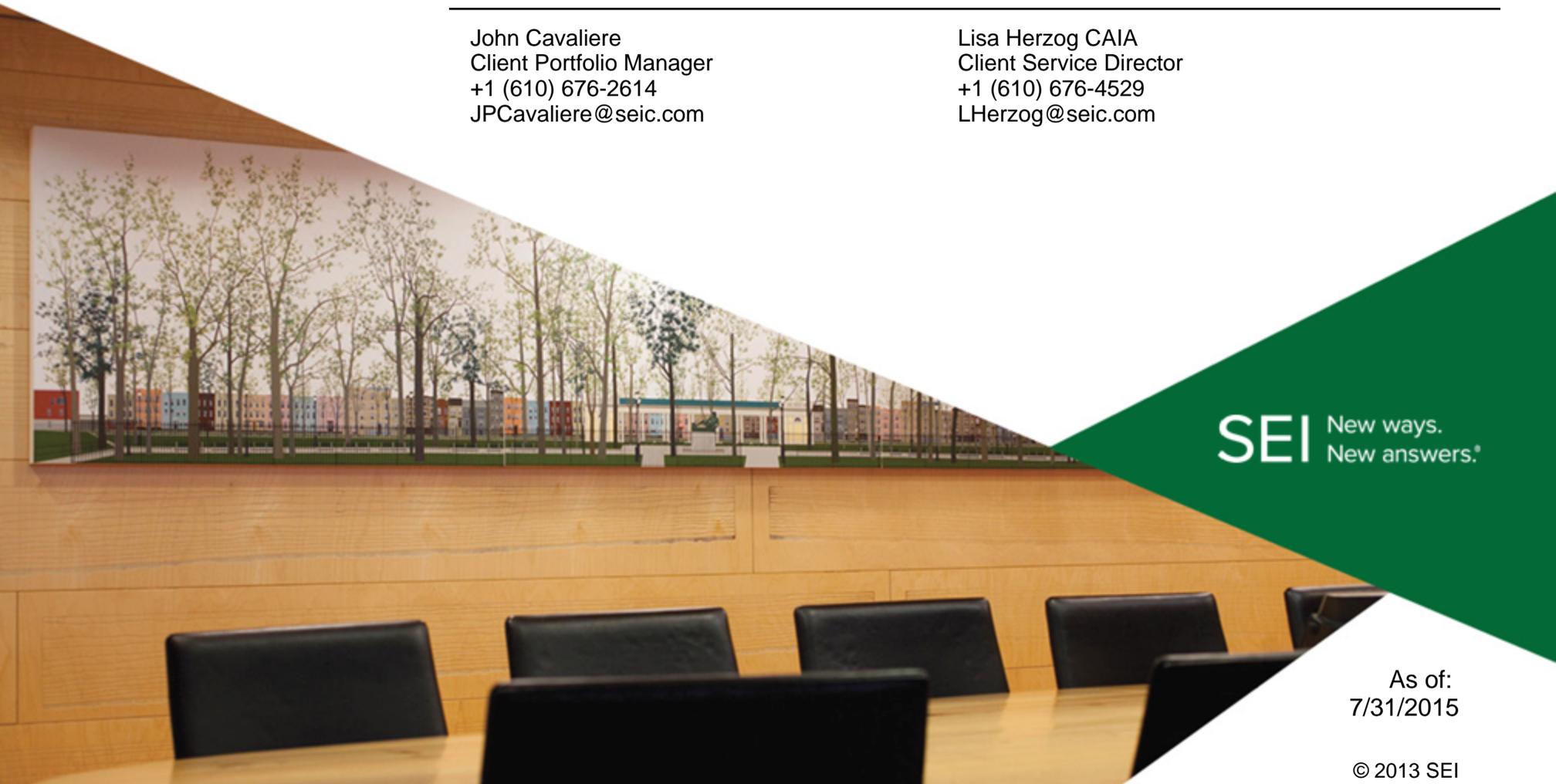
# Wright State University Investment Fund Combined

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New answers.®

As of:  
7/31/2015

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# SEI forward view and positioning: Equities

## Monthly Commentary

- Developed international markets outperformed the U.S. as concerns over Greece diminished owing to emergency funding provided to the country while the U.S. experienced increased volatility driven by evolving expectations around Fed policy changes. Emerging markets struggled this month amid anxieties over Chinese and Brazilian economies and their financial markets. Within the U.S., most sectors provided positive performance, led by utilities and consumer staples. The energy sector was the worst performer in July as the price of oil continues to fall with increased supply outlooks, U.S. dollar strengthening, and a low global inflationary environment.

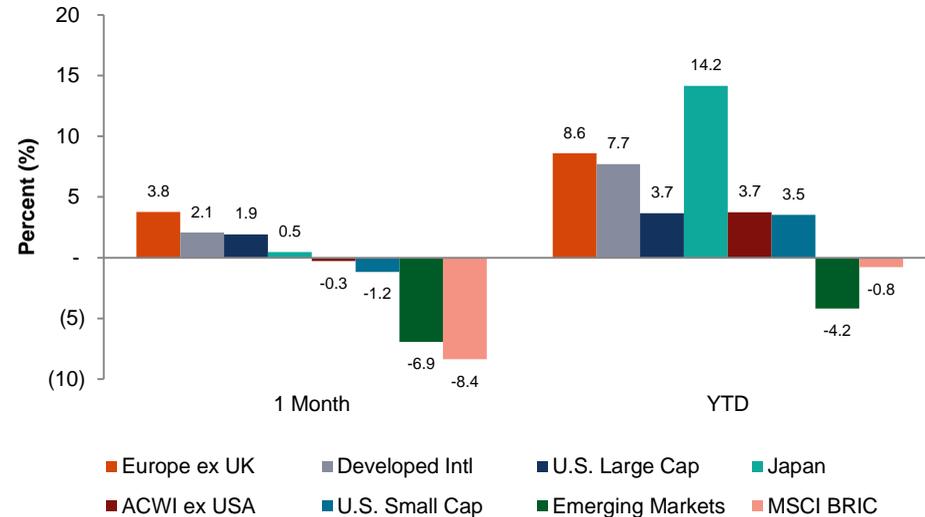
## Forward View

- We expect continued financial-market volatility as global events drive headline risk in the near-term.
- As we get closer to the start of a rising interest rate cycle driven by the Federal Reserve, the views of market participants can be expected to shift with changing economic conditions. We believe that the Fed will continue to remain more dovish than hawkish in this volatile environment.
- Despite this volatility, it is still our expectation the U.S. bull market will remain intact and any correction will be limited.

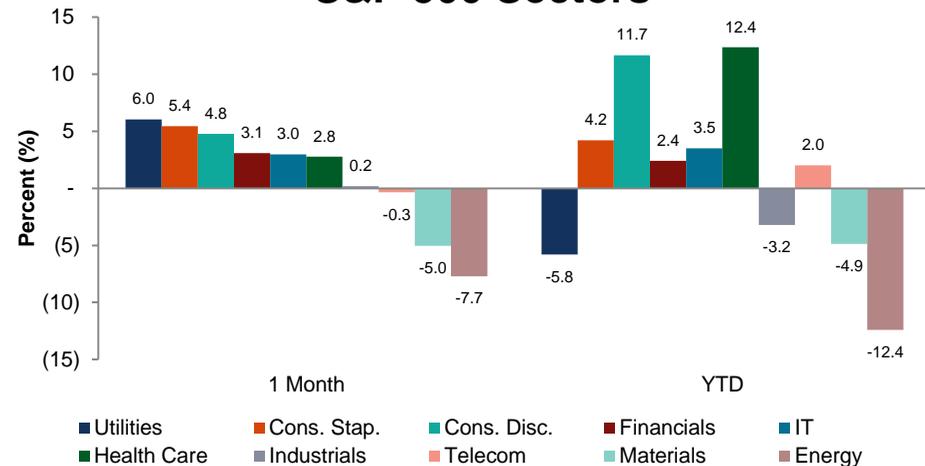
## Positioning

- Within SEI large cap mandates, general positioning will be to favor growth over value, with a modestly pro-cyclical stance (technology and consumer discretionary) but shying away from deeper cyclical names such as energy and industrials.
- Within SEI international mandates, general positioning favors growth over value, small caps over mega caps, and less levered (higher quality) over more levered businesses.

## Equity Markets



## S&P 500 Sectors



# SEI forward view and positioning: Fixed Income

## Monthly Commentary

- U.S. Treasuries outperformed primary spread sectors as corporate spreads widened in July with heavy corporate supply issuance continuing ahead of anticipated monetary policy changes. U.S. investment grade corporate credit led spread sectors in absolute performance, whereas higher-yielding credits and inflation-linked debt finished in negative territory for the month driven by spread widening and weaker commodity prices. On the year, emerging market debt and high yield continue to be strong performers, outpacing investment-grade and Treasury markets.

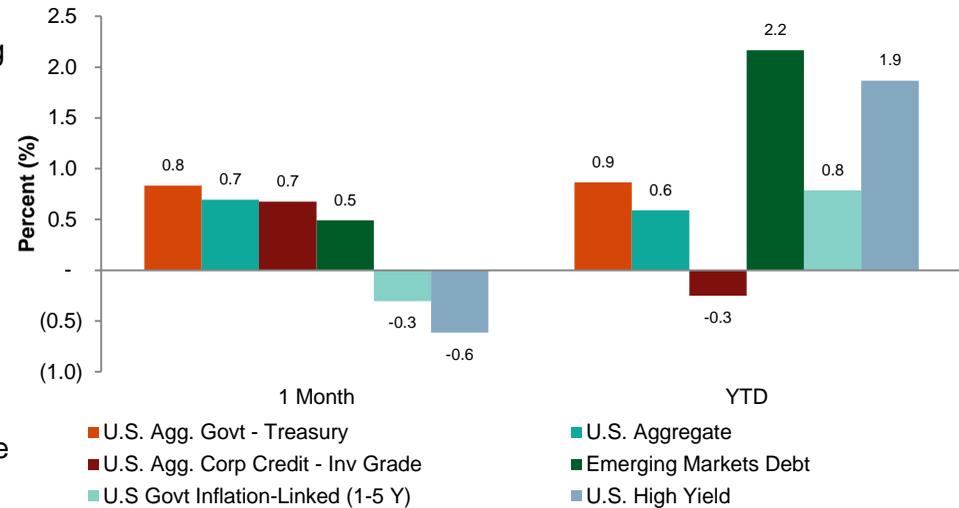
## Forward View

- Easing by the ECB and BOJ along with firming economic data in the U.S. and Europe will continue to be a major influence on global bond yields.
- The market continues to price for a slower pace of rate hikes than what the Fed (FOMC) has projected. As these views merge, this could be an additional source of volatility.
- As we continue to see volatility in spreads and rates, security selection through active management is expected to play a larger role in performance.

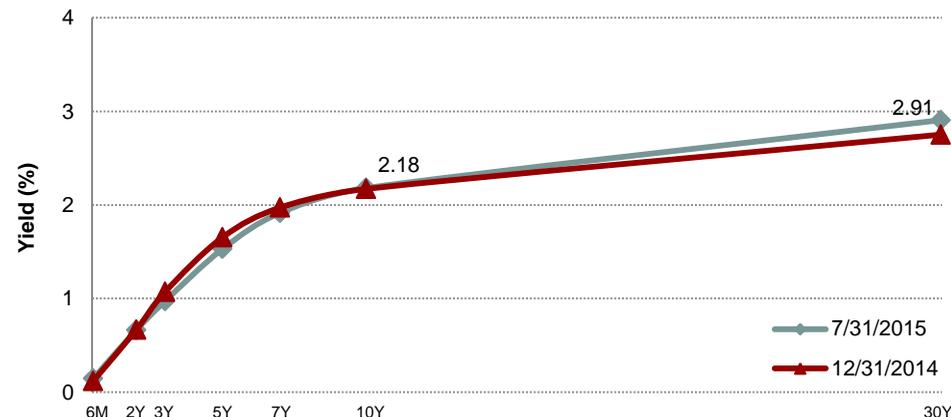
## Positioning

- Within SEI core strategies, non-agency MBS remains an overweight on strong supply / demand technicals, housing recovery and attractive risk-adjusted yield.
- Within the corporate sector, SEI managers maintain overweights to financials on regulatory-driven fundamental improvements.
- Our core strategies maintain a curve-flattening bias in anticipation of shorter-term yields rising faster than longer-term yields.

## Fixed Income Sectors



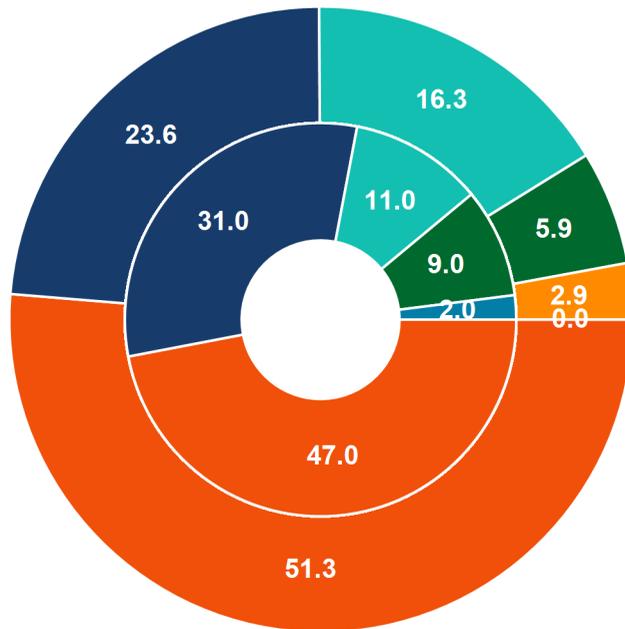
## U.S. Treasury Yield Curve



Source: Top Chart: SEI, FactSet Bottom Chart: SEI, Bloomberg

## Asset summary

**Asset Allocation (%)**  
Actual (Outer Ring) vs. Target (Inner Ring)



■ Total Fixed    ■ Alternatives    ■ Cash and Equivalents  
■ Total Equity    ■ Other    ■ Real Estate/Property

**Summary for periods ending 7/31/2015**

	One Month	Three Month	Year To Date
Portfolio Value	\$106,460,404.78	\$118,004,666.66	\$124,252,106.59
Receipts	\$29,088,521.65	\$61,832,072.01	\$103,412,716.08
Disbursements	(\$26,328,355.00)	(\$70,220,892.12)	(\$122,596,881.60)
Realized Gains	(\$83,196.00)	(\$260,817.69)	\$1,678,188.00
Unrealized Gains	\$84,585.00	(\$239,432.93)	\$1,978,673.75
Interest	\$0.00	\$0.00	\$0.00
Dividends	\$152,139.67	\$258,504.18	\$649,297.29
Ending Portfolio Value	\$109,374,100.11	\$109,374,100.11	\$109,374,100.11

## Investment returns

Returns for periods ending 7/31/2015

	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>	109,374,100	100	0.09	-0.38	0.09	4.07	-	-	-	2.82
<b>Total Portfolio Return Net</b>			0.08	-0.54	0.08	3.63	-	-	-	2.41
<b>Total Fixed Income</b>	56,029,176	51.3	-0.05	-0.73	-0.05	0.26	-	-	-	0.27
Pimco Short Term Fd Instl	12,755,770	11.7	-0.05	0.31	-0.05	0.41	-	-	-	0.54
JPMorgan Chase Savings	11,256,513	10.3	0.00	0.00	0.00	0.02	-	-	-	0.03
SEI Limited Duration Fund	8,396,944	7.7	0.12	0.16	0.12	-	-	-	-	0.86
<i>BofAML 1-3Y US Trs TRIX</i>			<i>0.05</i>	<i>0.15</i>	<i>0.05</i>	-	-	-	-	<i>0.64</i>
Star Ohio	8,184,220	7.5	0.00	0.01	0.00	0.04	-	-	-	0.03
SEI Ultra Short Duration, Class A	5,591,865	5.1	0.01	0.13	0.01	0.94	-	-	-	0.78
<i>Barclay Sh Tr 9-12M TRIX</i>			<i>0.02</i>	<i>0.07</i>	<i>0.02</i>	<i>0.24</i>	-	-	-	<i>0.24</i>
SEI Core Fixed Income Fund	4,705,135	4.3	0.72	-0.54	0.72	3.34	-	-	-	3.28
<i>Barclay US Agg TRIX</i>			<i>0.70</i>	<i>-0.64</i>	<i>0.70</i>	<i>2.82</i>	-	-	-	<i>2.36</i>
SEI Emerging Markets Debt Fund	2,524,018	2.3	-1.39	-4.63	-1.39	-8.81	-	-	-	-8.32
<i>Hist Blnd: SEI Emerg Mkt Debt</i>			<i>-1.04</i>	<i>-3.86</i>	<i>-1.04</i>	<i>-8.37</i>	-	-	-	<i>-8.03</i>
SEI High Yield Bond Fund	1,883,415	1.7	-0.21	-1.05	-0.21	-	-	-	-	0.94
<i>Hist Blnd: SEI High Yield Bond</i>			<i>-0.61</i>	<i>-1.84</i>	<i>-0.61</i>	-	-	-	-	<i>-0.34</i>
Fifth Third Savings	731,298	0.7	0.00	0.01	0.00	0.05	-	-	-	0.05
<b>Total Equity</b>	25,892,024	23.6	0.61	-0.48	0.61	6.36	-	-	-	4.13

# Wright State University Investment Fund Combined

For period ending: 7/31/2015

## Investment returns

Returns for periods ending 7/31/2015

	Total Assets (\$)	Actual Alloc (%)	Cumulative (%)			Annualized (%)				Inception
			1 Month	3 Month	FYTD	1 Year	3 Year	5 Year	10 Year	6/30/2014
<b>US Equity</b>	16,547,120	15.1	1.82	2.27	1.82	11.99	-	-	-	8.88
SEI U.S. Managed Volatility Fund <i>US Managed Volatility IX</i>	6,698,764	6.1	2.91 2.91	2.73 2.73	2.91 2.91	- -	- -	- -	- -	8.33 8.36
SEI SIIT S&P 500 Index - A <i>S&amp;P 500 Daily Reinv IX</i>	5,386,579	4.9	2.05 2.10	1.43 1.41	2.05 2.10	11.19 11.21	- -	- -	- -	8.47 8.89
SEI SIIT Small Cap II <i>Russell 2000 TR</i>	1,794,869	1.6	-0.93 -1.16	3.07 1.85	-0.93 -1.16	12.09 12.03	- -	- -	- -	6.41 5.42
SEI Small/Mid Cap Equity A <i>Russell 2500 TR</i>	1,733,234	1.6	-1.02 -0.19	1.09 1.25	-1.02 -0.19	- -	- -	- -	- -	6.20 6.96
Raider Asset Management <i>S&amp;P 500 Daily Reinv IX</i>	933,673	0.9	3.50 2.10	4.73 1.41	3.50 2.10	16.07 11.21	- -	- -	- -	11.96 8.89
<b>World Equity x-US</b>	9,344,904	8.5	-1.37	-4.77	-1.37	-3.75	-	-	-	-5.03
SEI World Equity ex-US Fund <i>MSCI AC Wrld x US NR USD</i>	7,703,769	7.0	-0.46 -0.28	-3.70 -4.57	-0.46 -0.28	-2.15 -4.57	- -	- -	- -	-3.69 -5.27
SEI Emerging Markets Equity Fund SIIT <i>MSCI Emerging + Frontier Index Net USD</i>	1,641,135	1.5	-5.25 -6.84	-9.22 -12.83	-5.25 -6.84	- -	- -	- -	- -	-6.46 -9.68
<b>Alternatives</b>	17,795,184	16.3	0.07	1.27	0.07	6.87	-	-	-	6.83
SEI Special Situations Fund <i>BofAML 3M US Tbill TRIX</i>	7,668,417	7.0	0.89 0.00	0.89 0.00	0.89 0.00	- -	- -	- -	- -	3.63 0.00
SEI Structured Credit Fund	6,664,363	6.1	-0.82	2.38	-0.82	-	-	-	-	4.13
Venture Investment Associates VII, L.P.	3,391,228	3.1	0.00	0.00	0.00	19.13	-	-	-	17.51
SEI GPA III Private Equity Fund	71,177	0.1	0.00	0.00	0.00	-	-	-	-	0.00
<b>Other</b>	6,457,715	5.9	0.50	-0.07	0.50	1.71	-	-	-	0.80
SEI Dynamic Asset Allocation Fund <i>SIIT Dynamic Asst Alloc Bmrk</i>	3,819,058	3.5	2.17 2.10	1.63 1.41	2.17 2.10	- -	- -	- -	- -	11.46 5.86
SEI Multi Asset Real Return Fund <i>Barclay 1-5Y US TIPS IX</i>	2,638,657	2.4	-1.72 -0.33	-2.23 -0.48	-1.72 -0.33	-6.35 -2.03	- -	- -	- -	-6.59 -2.19

## Investment returns

Returns for periods ending 7/31/2015

	Total Assets (\$)	Actual Alloc (%)	Cumulative (%)			Annualized (%)				Inception
			1 Month	3 Month	FYTD	1 Year	3 Year	5 Year	10 Year	6/30/2014
<b>Cash/Cash Equivalents</b>	3,200,000	2.9	-	-	-	-	-	-	-	-
Cash Pending SEI Core Property FD	3,200,000	2.9	-	-	-	-	-	-	-	-
Prime Obligation Fund (tprxx)	0	0.0	-	-	-	-	-	-	-	-

# Disclosures

## Fund / Benchmark Disclosures

The SEI Alternative Funds, with the exception of its structured credit product, 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 Fund(s), including the structured credit product, 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. The value of your investment and the performance information presented since the audited financial statements of each fund, is un-audited, is net of all operating fees and expenses and is subject to revision. None of the SEI Alternative 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 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. Values and performance information for the SEI Special Situation Fund and SEI Core Property Fund are updated on the calendar quarters and presented on a one month lag. Values and performance information for the SEI Opportunity Fund, SEI Hedge Fund SPC and SEI Structured Credit product are updated monthly, presented on a one month lag. Past performance does not guarantee future results. This report does not constitute an offer to sell or a solicitation of an offer to buy an interest in any SEI Alternative Fund. Such an offer or solicitation may be made only by means of the Confidential Private Placement Memorandum of such fund.

Hist Blend: SEI Dynamic Asset Allocation Fund: From the period 7/1/2010 through 4/30/2012, the SEI Dynamic Asset Allocation Fund index was comprised of 50% Barclays US 10-Year Treasury Futures Index (USD), and 50% S&P 500 Index (Gross) (USD). From 4/30/2012 through 1/31/2013 the composition was 80% S&P 500 Index (Gross) (USD), 10% JP Morgan EMBI Global (USD), and 10% iBoxx \$ Liquid High Yield Index (USD). From 1/31/2013 onward the composition is 100% S&P 500 Index (Gross) (USD)

The SEI Global Private Assets III, L.P. is valued on a quarterly basis. Returns in this report for the SEI Global Private Asset 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.

Hist Blend: SEI High Yield Bond Fund: From the period of 12/31/1994 through 12/31/1998, the SEI High Yield Bond Fund Index was comprised of 100% Credit Suisse High Yield Index. From 1/1/1999 through 3/31/2004, the composition was 100% Credit Suisse High Yield Developed Countries Only Index. From 4/1/2004 onward the composition is 100% BofA ML US High Yield Constrained Index.

Hist Blend: SEI Emerg Mkt Debt: From the period 11/30/2005 through 6/30/2006, the SEI Emerging Market Debt Fund Index was comprised of 100% JP Morgan EMBI Global Index. From 7/1/2006 through 6/30/2012 the composition was 100% JP Morgan EMBI Global Diversified Index. From 7/1/2012 onward the composition is a 50/50 blend of JPMorgan EMBI Global Diversified Index and the JP Morgan GBI EM Global Diversified Index.

## Disclosures

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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.

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The Total 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 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.

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The inception date of the historical blended index is .

## Disclosures

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### General Disclosures - continued

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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.

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