

# Wright State University Investment Fund Combined

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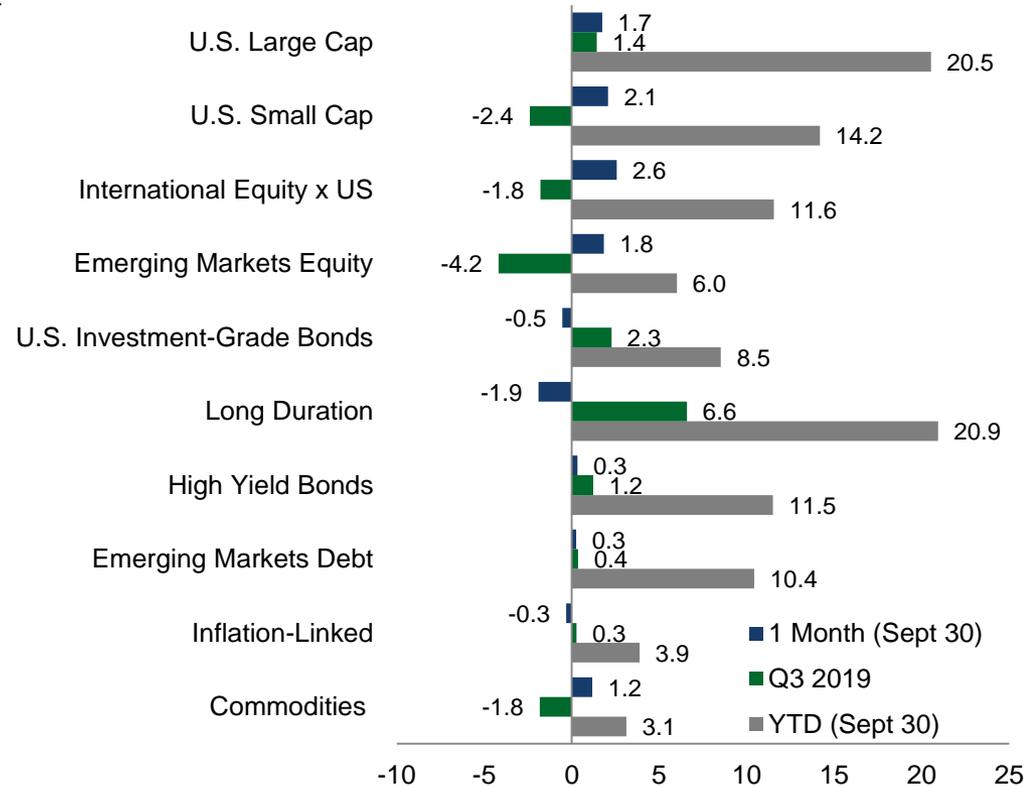
As of:  
9/30/2019

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# Market and performance overview

- Equity markets, which plummeted in early August after climbing through July, largely recovered into mid-September around most of the globe.
  - Defensive sectors performed best, delivering positive returns, while cyclicals lagged with losses for the full quarter.
  - Growth and momentum continued to outperform quality and value for much of the quarter. However, September saw a sharp reversal in this trend as value outperformed.
- The Federal Open Market Committee reduced the federal-funds rate by 0.25% in mid-September - only the second decrease in 11 years - bringing the rate to a target range of 1.75% to 2.00%.
- U.S. Treasury rates declined across all maturities during the third quarter. Shorter- and longer-term rates both declined by more than medium-term rates, compressing the difference in rates across all maturities.
  - After remaining negative since May, the 3-month-to-10-year Treasury spread, a widely watched recession indicator, turned positive for a single day in late July, but tumbled deeply into negative territory by late August before recovering to less negative levels by the end of the quarter.
- U.S. investment-grade corporate bonds outpaced comparable U.S. Treasuries, which in turn led securitized sectors and high-yield bonds. Within emerging markets, foreign-currency bonds performed well, while local-currency bonds declined.

## Financial Markets Review (%)



U.S. Large Cap = Russell 1000, U.S. Small Cap = Russell 2000, International Equity x U.S. = MSCI ACWI ex-US, Emerging Markets Equity = MSCI EFM (Emerging+Frontier Markets), U.S. Investment Grade Bonds = Bloomberg Barclays U.S. Aggregate, High Yield = ICE BofA ML 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 = Barclays 1-5 Year TIPS, Commodities = Bloomberg Commodity. Source: SEI. Past performance is no guarantee of future results.

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For period ending: 9/30/2019

## Investment returns

Returns for periods ending 9/30/2019

	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>	89,410,270	100	0.72	1.22	1.22	3.80	4.63	4.04	-	3.72
<i>Standard Deviation Portfolio</i>							0.92	2.56		
<b>Total Portfolio Return Net</b>			0.72	1.20	1.20	3.73	4.37	3.62	-	3.31
<i>Standard Deviation Portfolio (Net)</i>							0.97	2.57		
<b>Cash/Cash Equivalents</b>	75,266,346	84.2	-	-	-	-	-	-	-	-
Star Ohio	68,585,285	76.8	0.17	0.59	0.59	2.58	1.69	1.09		1.04
Daily Income TR Govt Portfolio A	5,668,294	6.3	-	-	-	-	-	-	-	-
<i>ICE BofA ML 3 Month US T-Bill Index</i>			-	-	-	-	-	-	-	-
JPMorgan Chase Savings	1,012,768	1.1	0.06	0.18	0.18	0.74	0.45	0.29		0.28
<b>Alternatives</b>	9,756,265	10.9	5.19	7.36	7.36	14.61	16.04	11.03	-	10.67
Venture Investment Associates VII, LP	6,165,271	6.9	8.09	9.44	9.44	18.20	15.24	16.51	-	15.66
SEI GPA III, LP	3,590,994	4.0	0.54	4.02	4.02	9.06	14.30	-	-	12.70
<b>Total Fixed Income</b>	2,998,439	3.3	0.18	0.75	0.75	3.54	1.94	2.04	-	1.98
Ultra Short Duration Fund	2,270,689	2.5	0.25	0.78	0.78	3.47	-	-	-	2.53
<i>Blmbrg Barcl 9-12 Month Short Treas Index</i>			0.12	0.58	0.58	3.00	-	-	-	1.89
Short-Duration Government Fund	727,750	0.8	-0.04	0.65	0.65	4.08	1.72	-	-	2.05
<i>ICE BofA ML 1-3 Year Treasury Index</i>			-0.11	0.58	0.58	4.36	1.52	-	-	1.57
<b>Total Equity</b>	1,389,220	1.6	3.14	-2.06	-2.06	-0.73	13.16	9.77	-	8.98
<b>US Equity</b>	1,389,220	1.6	3.14	-2.06	-2.06	-0.73	13.16	11.28	-	10.65
Raider Asset Management	1,389,220	1.6	3.14	-2.06	-2.06	-0.73	13.16	11.06	-	10.41
<i>S&amp;P 500 Index</i>			1.87	1.70	1.70	4.25	13.39	10.84	-	10.53

## Disclosures

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### Fund / Benchmark Disclosures

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## Disclosures

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## 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.

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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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