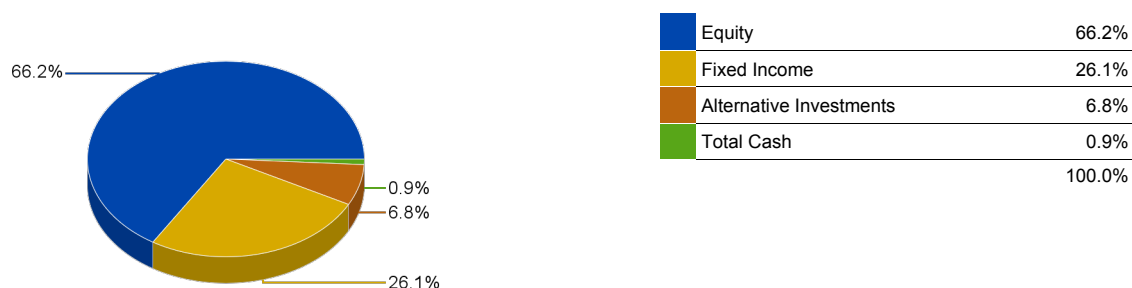


Asset Class Performance

EASTERN WA UNIV FNDN

For the period ending December 2021



	Year To Date
Beginning Market Value	29,391,785
Net Contributions	400,000
Net Income	581,279
Fees	(142,691)
Appreciation	3,508,888
Ending Market Value	33,739,261

* All returns over one year are annualized

Asset Class	Ending Market Value	% of Portfolio	Rates of Return (%)*								Inception Date
			One Month	Three Months	Year To Date	One Year	Two Years	Three Years	Five Years	Since Inception	
Equity	22,325,133	66.2%	3.93	6.31	18.94	18.94	18.66	22.13	15.78	13.30	09/30/2009
<i>MSCI ACWI ND</i>			4.00	6.68	18.54	18.54	17.39	20.38	14.40	10.37	09/30/2009
Common Stock Funds	22,325,133	66.2%	3.93	6.31	18.94	18.94	18.66	22.13	15.78	13.30	09/30/2009
<i>MS AC Wid Idx IMI Nt</i>			3.97	6.10	18.22	18.22	17.23	20.20	14.12	10.43	09/30/2009
U.S. Funds	14,311,304	42.4%	3.95	9.24	26.26	26.26	23.80	26.09	18.16	15.24	09/30/2009
<i>Russell 3000</i>			3.94	9.28	25.66	25.66	23.25	25.79	17.97	15.21	09/30/2009
Int'l Developed Funds	5,690,627	16.9%	5.13	2.80	10.26	10.26	4.18	9.67	7.63	5.62	09/30/2009
<i>MS WidxUSA IMI Nt</i>			4.95	2.71	12.40	12.40	10.34	14.38	9.83	6.48	09/30/2009
Int'l Emerging Funds	2,323,202	6.9%	0.97	(1.57)	(0.74)	(0.74)	8.01	11.96	9.51	5.12	09/30/2009
<i>MSCI Emerging Markets IMI ND</i>			2.17	(0.98)	(0.28)	(0.28)	8.66	11.57	10.06	5.07	09/30/2009
Fixed Income	8,822,165	26.1%	0.35	(0.07)	(0.93)	(0.93)	3.05	5.04	3.65	3.75	09/30/2009
<i>BBG Barclays US Aggregate</i>			(0.26)	0.01	(1.54)	(1.54)	2.88	4.79	3.57	3.54	09/30/2009
Fixed Income Gov't/Corp	7,187,044	21.3%	(0.03)	(0.26)	(2.50)	(2.50)	2.47	4.33	3.15	3.26	09/30/2009
<i>BBG Barclays US Aggregate</i>			(0.26)	0.01	(1.54)	(1.54)	2.88	4.79	3.57	3.54	09/30/2009
High Yield	1,635,120	4.8%	2.06	0.79	4.97	4.97	3.92	7.59	5.54	5.42	07/31/2012
<i>BC US Corporate High Yield</i>			1.87	0.71	5.28	5.28	6.19	8.83	6.30	6.26	07/31/2012
Alternative Investments	2,282,896	6.8%	9.32	11.00	24.09	24.09				26.65	06/30/2020
Cash & Short Term Derivatives	309,067	0.9%	0.00	0.00	0.01	0.01	0.04	0.68	0.82	0.36	08/31/2009
<i>90 Day T-Bill</i>			0.01	0.01	0.05	0.05	0.23	0.86	1.10	0.51	08/31/2009
Total Fund Gross of fees	33,739,261	100.0%	3.28	4.81	13.88	13.88	13.95	16.51	11.88	10.27	08/31/2009
Total Fund Net of All Fees	33,739,261		3.17	4.69	13.38	13.38	13.45	15.99	11.38	9.78	08/31/2009
<i>EWUF Blended Benchmark</i>			3.02	4.89	12.72	12.72	14.13	16.39	11.78		08/31/2009

Performance Summary

EASTERN WA UNIV FNDN

For the period ending December 2021

	Ending Market Value	% of Portfolio	Rates of Return (%) *								Inception Date
			One Month	Three Months	Year To Date	One Year	Two Years	Three Years	Five Years	Since Inception	
Total Equity	22,325,133	66.2%	3.93	6.31	18.94	18.94	18.66	22.13	15.78	13.30	09/30/2009
<i>MSCI ACWI ND</i>			4.00	6.68	18.54	18.54	17.39	20.38	14.40	10.37	09/30/2009
Large Cap	12,687,354	37.6%	3.99	9.81	26.59	26.59	23.08	25.60	17.89	15.15	09/30/2009
<i>Russell 3000</i>			3.94	9.28	25.66	25.66	23.25	25.79	17.97	15.21	09/30/2009
MFC ISHARES TR RUSSELL 1000 GROWTH ETF (IWF)	6,763,623	20.0%	2.04	11.66	27.52	27.52				25.47	08/31/2020
<i>Russell 1000 Growth</i>			2.11	11.64	27.60	27.60				25.55	08/31/2020
MFC ISHARES TR RUSSELL 1000 VALUE ETF (IWD)	5,923,731	17.6%	6.30	7.77	25.00	25.00				29.88	08/31/2020
<i>Russell 1000 Value</i>			6.31	7.77	25.16	25.16				30.03	08/31/2020
Mid Cap	842,755	2.5%	4.94	7.88	24.84	24.84				35.81	08/31/2020
<i>Russell Midcap</i>			4.08	6.44	22.58	22.58				31.55	08/31/2020
MFC ISHARES TR S&P MIDCAP 400 GROWTH ETFGROWTH INDEX FD (IJK)	432,353	1.3%	4.01	7.84	18.81	18.81				28.98	08/31/2020
<i>S&P 400/Citigroup Growth</i>			4.12	8.00	18.90	18.90				29.06	08/31/2020
MFC ISHARES TR S&P MIDCAP 400 VALUE ETF (IJJ)	410,401	1.2%	5.94	7.93	30.74	30.74				42.63	08/31/2020
<i>S&P 400/Citigroup Value</i>			5.91	7.97	30.65	30.65				42.81	08/31/2020
Small Cap	781,195	2.3%	2.21	2.02	15.18	15.18				32.98	08/31/2020
<i>Russell 2000</i>			2.23	2.14	14.82	14.82				32.68	08/31/2020
MFC ISHARES TR RUSSELL 2000 GROWTH ETF (IWO)	391,808	1.2%	0.43	(0.08)	2.85	2.85				22.12	08/31/2020
<i>Russell 2000 Growth</i>			0.44	0.01	2.83	2.83				22.04	08/31/2020
MFC ISHARES TR RUSSELL 2000 VALUE ETF (IWN)	389,387	1.2%	4.06	4.22	28.48	28.48				44.34	08/31/2020
<i>Russell 2000 Value</i>			4.08	4.36	28.27	28.27				44.33	08/31/2020
International Developed	5,690,627	16.9%	5.13	2.80	10.26	10.26	4.18	9.67	7.63	5.62	09/30/2009
<i>MSCI ACWI ex USA ND</i>			4.13	1.82	7.82	7.82	9.23	13.18	9.61	5.86	09/30/2009
MFC ETF I SHARES MSCI EAFE (EFA)	1,901,697	5.6%	4.42	2.85	11.50	11.50				19.02	08/31/2020
<i>MSCI EAFE ND</i>			5.12	2.69	11.26	11.26				18.76	08/31/2020
MFO CAUSEWAY CAP MGMT TR INTL VALUE FD INSTL CL (CIVIX)	1,836,563	5.4%	6.52	0.94						2.06	03/31/2021
<i>MSCI EAFE ND</i>			5.12	2.69						7.52	03/31/2021
MFO HARDING LOEVNER FDS INC INTL EQUITY PORTFOLIO (HLMIX)	1,952,368	5.8%	4.52	4.56						7.60	03/31/2021
<i>MSCI ACWI ex USA ND</i>			4.13	1.82						4.18	03/31/2021
International Emerging	2,323,202	6.9%	0.97	(1.57)	(0.74)	(0.74)	8.01	11.96	9.51	5.12	09/30/2009
<i>MSCI Emerging Markets ND</i>			1.88	(1.31)	(2.54)	(2.54)	7.38	10.94	9.87	4.90	09/30/2009
MFO DFA INVT DIMENSIONS GROUP INC MKTS CORE EQUITY PORT (DFCEX)	1,203,320	3.6%	3.73	0.87	5.83	5.83				19.86	08/31/2020
<i>MSCI Emerging Markets ND</i>			1.88	(1.31)	(2.54)	(2.54)				10.89	08/31/2020

Performance Summary

EASTERN WA UNIV FNDN

For the period ending December 2021

	Ending Market Value	% of Portfolio	Rates of Return (%) *								Inception Date	
			One Month	Three Months	Year To Date	One Year	Two Years	Three Years	Five Years	Since Inception		
MFO INVESCO DEVELOPING MARKETS FUND (ODVIX)	1,119,882	3.3%	(1.84)	(4.06)	(7.13)	(7.13)					17.37	05/31/2020
<i>MSCI Emerging Markets ND</i>			1.88	(1.31)	(2.54)	(2.54)					22.11	05/31/2020
Total Fixed Income	8,822,165	26.1%	0.35	(0.07)	(0.93)	(0.93)	3.05	5.04	3.65	3.75	09/30/2009	
<i>BC U.S. Aggregate</i>			(0.26)	0.01	(1.54)	(1.54)	2.88	4.79	3.57	3.54	09/30/2009	
Fixed Income Gov't/Corp	7,187,044	21.3%	(0.03)	(0.26)	(2.50)	(2.50)	2.47	4.33	3.15	3.26	09/30/2009	
<i>BC U.S. Aggregate</i>			(0.26)	0.01	(1.54)	(1.54)	2.88	4.79	3.57	3.54	09/30/2009	
MFB NORTHERN FDS BD INDEX FD (NOBOX)	3,304,261	9.8%	(0.34)	(0.09)	(1.66)	(1.66)	2.80	4.70	3.47	3.35	09/30/2009	
<i>BBG US Aggregate</i>			(0.26)	0.01	(1.54)	(1.54)	2.88	4.79	3.57	3.54	09/30/2009	
MFB NORTHN FDS SHORT BD FD (BSBAX)	989,518	2.9%	0.07	(0.60)						(0.32)	04/30/2021	
<i>Bloomberg Govt/Credit 1-3 Y</i>			(0.15)	(0.56)						(0.51)	04/30/2021	
MFC ISHARES TRUST ISHARES 5-10 YEAR INVESTMENT GRADE CORPORATE BOND ETF (IGIB)	2,893,265	8.6%	0.28	(0.35)						2.17	03/31/2021	
<i>BBG US Agg Credit Intermed</i>			0.10	(0.55)						1.07	03/31/2021	
High Yield	1,635,120	4.8%	2.06	0.79	4.97	4.97	3.92	7.59	5.54	5.42	07/31/2012	
<i>BB Barclays US Corporate HY</i>			1.87	0.71	5.28	5.28	6.19	8.83	6.30	6.26	07/31/2012	
MFO BLACKROCK FDS V HIGH YIELD BD PORT INSTLCL (BHYIX)	817,980	2.4%	2.06	0.90	5.91	5.91				7.14	11/30/2020	
<i>BBG US Corp HY 2% Cap</i>			1.87	0.69	5.26	5.26				6.67	11/30/2020	
MFO PIMCO FDS PAC INVT MGMT SER HIGH YIELD FD INSTL CL (PHIYX)	817,141	2.4%	2.06	0.68	4.05	4.05				8.82	05/31/2020	
<i>ICE Bofa US HY Cnstr BB-B</i>			1.91	0.73	4.60	4.60				9.88	05/31/2020	
Real Estate	1,311,739	3.9%	5.95	7.25	17.64	17.64				20.60	06/30/2020	
<i>FTSE EPRA Nareit Gloabl RE</i>			7.31	12.22	31.30	31.30				31.80	06/30/2020	
MFC FLEXSHARES TR STOXX GLOBAL BROAD INFRASTRUCTURE INDEX FD (NFRA)	917,190	2.7%	4.46	3.86	9.63	9.63				16.06	06/30/2020	
<i>S&P Global Infrastructure Net</i>			6.55	4.42	11.04	11.04				18.67	06/30/2020	
MFO DFA INVT DIMENSIONS GROUP INC REAL ESTATE SECS PORTFOLIO (DFREX)	394,549	1.2%	9.57	16.06	41.87	41.87				33.78	06/30/2020	
<i>Dow Jones US Select REIT</i>			9.01	17.22	45.91	45.91				40.27	06/30/2020	
Commodities	745,295	2.2%	6.81	9.02	26.04	26.04				31.45	06/30/2020	
<i>MStar Global Upstream Nat Res</i>			7.01	9.05	26.28	26.28				32.33	06/30/2020	
MFC FLEXSHARES TR MORNINGSTAR GLOBAL UPSTREAM NAT RES INDEX FD (GUNR)	745,295	2.2%	6.81	9.02	26.04	26.04				31.45	06/30/2020	
<i>S&P GI Nat Resource Net</i>			7.14	7.18	24.40	24.40				33.59	06/30/2020	
Private Equity	225,863	0.7%	48.45	48.45						48.45	07/31/2021	
<i>PRIVATE EQUITY CORE FUND IX, L.P.*</i>	225,863	0.7%										
Cash & Short Term Deriv.	309,067	0.9%	0.00	0.00	0.01	0.01	0.04	0.68	0.82	0.36	08/31/2009	
<i>90 Day T-Bill</i>			0.01	0.01	0.05	0.05	0.23	0.86	1.10	0.51	08/31/2009	

Performance Summary

EASTERN WA UNIV FNDN

For the period ending December 2021

	Ending Market Value	% of Portfolio	Rates of Return (%) *								Inception Date
			One Month	Three Months	Year To Date	One Year	Two Years	Three Years	Five Years	Since Inception	
Total Fund Gross of Fees	33,739,261	100.0%	3.28	4.81	13.88	13.88	13.95	16.51	11.88	10.27	08/31/2009
Total Fund Net of Fees	33,739,261	100.0%	3.17	4.69	13.38	13.38	13.45	15.99	11.38	9.78	08/31/2009
EWUF Blended Benchmark			<i>3.02</i>	<i>4.89</i>	<i>12.72</i>	<i>12.72</i>	<i>14.13</i>	<i>16.39</i>	<i>11.78</i>		<i>08/31/2009</i>

* All performance figures in this report are calculated on a time-weighted basis (including private equity category returns). Internal rate of return (IRR, a money-weighted return) is the preferred basis for calculating performance for private equity investments. Therefore, the time-weighted returns are not displayed for the individual Private Equity Funds. Please refer to the next page for fund IRRs.

Performance Summary

EASTERN WA UNIV FNDN

For the period ending December 2021

Private Equity - Internal Rates of Return	Ending Market Value	% of Portfolio	Internal Rates of Return (%) *	
			Since Inception	Inception Date
PRIVATE EQUITY CORE FUND IX, L.P.*	225,863	0.7%		07/31/2021

* Internal Rates of Return are not displayed unless an asset has data for at least three years as prior to that time period the return is not meaningful. Also, only since inception returns are displayed. The initial funding flows of PE assets are needed to generate a meaningful return. Stated internal rates of returns for assets transferred to Northern Trust from a predecessor custodian may be affected by the accuracy and completeness of backloaded data furnished by the predecessor.