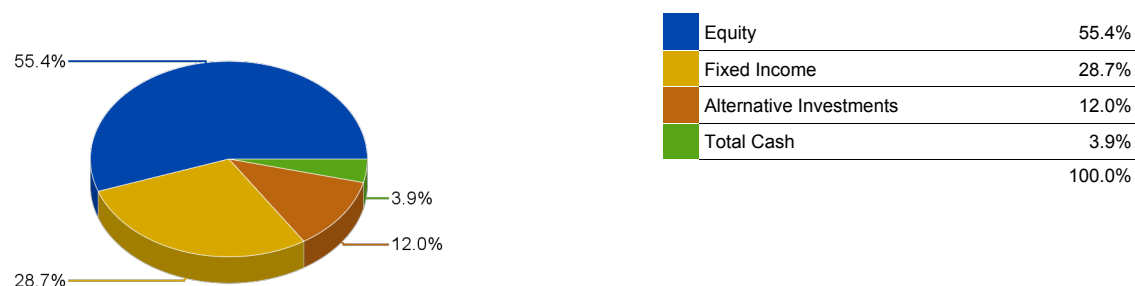


Asset Class Performance

EASTERN WA UNIV FNDN

For the period ending May 2023



| | Year To Date |
|------------------------|--------------|
| Beginning Market Value | 28,961,059 |
| Net Contributions | (0) |
| Net Income | 224,903 |
| Fees | (32,658) |
| Appreciation | 1,038,100 |
| Ending Market Value | 30,191,404 |

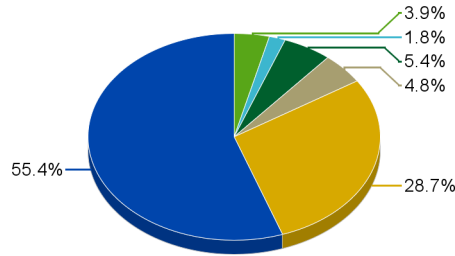
* All returns over one year are annualized

| 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 | 16,716,109 | 55.4% | (1.35) | 2.60 | 7.68 | 2.21 | (2.81) | 10.52 | 8.33 | 10.92 | 09/30/2009 |
| <i>MSCI ACWI ND</i> | | | <i>(1.07)</i> | <i>3.44</i> | <i>7.68</i> | <i>0.85</i> | <i>(3.04)</i> | <i>10.07</i> | <i>6.77</i> | <i>8.22</i> | <i>09/30/2009</i> |
| Common Stock Funds | 16,716,109 | 55.4% | (1.35) | 2.60 | 7.68 | 2.21 | (2.81) | 10.52 | 8.33 | 10.92 | 09/30/2009 |
| <i>MS AC Wid Idx IMI Nt</i> | | | <i>(1.21)</i> | <i>2.51</i> | <i>7.00</i> | <i>0.27</i> | <i>(3.71)</i> | <i>10.04</i> | <i>6.31</i> | <i>8.22</i> | <i>09/30/2009</i> |
| U.S. Funds | 10,526,982 | 34.9% | (0.15) | 2.80 | 7.26 | 1.16 | (1.21) | 12.43 | 10.17 | 12.46 | 09/30/2009 |
| <i>Russell 1000</i> | | | <i>0.47</i> | <i>4.93</i> | <i>9.30</i> | <i>2.45</i> | <i>(0.16)</i> | <i>12.45</i> | <i>10.61</i> | <i>12.67</i> | <i>09/30/2009</i> |
| Int'l Developed Funds | 5,137,447 | 17.0% | (3.71) | 2.50 | 9.97 | 7.21 | (2.76) | 6.85 | 1.85 | 4.62 | 09/30/2009 |
| <i>MS WidxUSA IMI Nt</i> | | | <i>(4.33)</i> | <i>0.11</i> | <i>5.69</i> | <i>0.55</i> | <i>(4.83)</i> | <i>8.41</i> | <i>3.01</i> | <i>4.94</i> | <i>09/30/2009</i> |
| Int'l Emerging Funds | 1,051,680 | 3.5% | (1.41) | 1.43 | 4.10 | (5.02) | (11.48) | 5.91 | 1.15 | 3.41 | 09/30/2009 |
| <i>MSCI Emerging Markets IMI ND</i> | | | <i>(1.31)</i> | <i>0.50</i> | <i>1.66</i> | <i>(7.78)</i> | <i>(13.37)</i> | <i>4.79</i> | <i>(0.27)</i> | <i>2.98</i> | <i>09/30/2009</i> |
| Fixed Income | 8,671,496 | 28.7% | (0.87) | 1.48 | 2.59 | (0.60) | (3.26) | (1.59) | 1.55 | 2.79 | 09/30/2009 |
| <i>BBG Barclays US Aggregate</i> | | | <i>(1.09)</i> | <i>2.04</i> | <i>2.46</i> | <i>(2.14)</i> | <i>(5.23)</i> | <i>(3.65)</i> | <i>0.81</i> | <i>2.31</i> | <i>09/30/2009</i> |
| Fixed Income Gov't/Corp | 6,854,948 | 22.7% | (0.84) | 1.51 | 2.31 | (1.30) | (3.78) | (2.69) | 1.13 | 2.30 | 09/30/2009 |
| <i>BBG Barclays US Aggregate</i> | | | <i>(1.09)</i> | <i>2.04</i> | <i>2.46</i> | <i>(2.14)</i> | <i>(5.23)</i> | <i>(3.65)</i> | <i>0.81</i> | <i>2.31</i> | <i>09/30/2009</i> |
| High Yield | 1,816,548 | 6.0% | (0.95) | 1.35 | 3.76 | 2.79 | (0.89) | 3.23 | 2.86 | 4.24 | 07/31/2012 |
| <i>BC US Corporate High Yield</i> | | | <i>(0.92)</i> | <i>1.14</i> | <i>3.64</i> | <i>0.05</i> | <i>(2.65)</i> | <i>2.90</i> | <i>3.10</i> | <i>4.61</i> | <i>07/31/2012</i> |
| Alternative Investments | 3,632,625 | 12.0% | (5.76) | (4.79) | (5.63) | (12.69) | (0.84) | | | 9.52 | 06/30/2020 |
| Cash & Short Term Derivatives | 1,171,174 | 3.9% | 0.41 | 1.16 | 1.83 | 3.05 | 1.54 | 1.02 | 1.22 | 0.54 | 08/31/2009 |
| <i>FTSE 3 Month US T Bill</i> | | | <i>0.42</i> | <i>1.23</i> | <i>1.95</i> | <i>3.38</i> | <i>1.74</i> | <i>1.19</i> | <i>1.51</i> | <i>0.71</i> | <i>08/31/2009</i> |
| Total Fund Gross of fees | 30,191,404 | 100.0% | (1.70) | 1.36 | 4.36 | (0.66) | (2.99) | 6.66 | 6.19 | 8.33 | 08/31/2009 |
| <i>EWUF Blended Benchmark</i> | | | <i>(1.64)</i> | <i>2.09</i> | <i>4.86</i> | <i>(1.16)</i> | <i>(3.22)</i> | <i>6.12</i> | <i>5.99</i> | <i>8.15</i> | <i>08/31/2009</i> |

Performance Summary

EASTERN WA UNIV FNDN

For the period ending May 2023



| | |
|--------------------|--------|
| Total Equity | 55.4% |
| Total Fixed Income | 28.7% |
| Real Estate | 4.8% |
| Commodities | 5.4% |
| Private Equity | 1.8% |
| Total Cash | 3.9% |
| | 100.0% |

| | Year To Date |
|------------------------|--------------|
| Beginning Market Value | 28,961,059 |
| Net Contributions | (32,658) |
| Net Income | 224,903 |
| Appreciation | 1,038,100 |
| Ending Market Value | 30,191,404 |

* All returns over one year are annualized

| | 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 | 16,716,109 | 55.4% | (1.35) | 2.60 | 7.68 | 2.21 | (2.81) | 10.52 | 8.33 | 10.92 | 09/30/2009 |
| <i>MSCI ACWI ND</i> | | | <i>(1.07)</i> | <i>3.44</i> | <i>7.68</i> | <i>0.85</i> | <i>(3.04)</i> | <i>10.07</i> | <i>6.77</i> | <i>8.22</i> | <i>09/30/2009</i> |
| Large Cap | 9,395,053 | 31.1% | 0.13 | 4.23 | 8.29 | 1.81 | (0.39) | 12.19 | 10.03 | 12.42 | 09/30/2009 |
| <i>Russell 1000</i> | | | <i>0.47</i> | <i>4.93</i> | <i>9.30</i> | <i>2.45</i> | <i>(0.16)</i> | <i>12.45</i> | <i>10.61</i> | <i>12.67</i> | <i>09/30/2009</i> |
| MFC ISHARES TR RUSSELL 1000 GROWTH ETF (IWF) | 4,603,396 | 15.2% | 4.69 | 12.89 | 20.84 | 9.48 | 1.25 | | | 5.48 | 08/31/2020 |
| <i>Russell 1000 Growth</i> | | | <i>4.56</i> | <i>12.81</i> | <i>20.76</i> | <i>9.55</i> | <i>1.34</i> | | | <i>5.51</i> | <i>08/31/2020</i> |
| MFC ISHARES TR RUSSELL 1000 VALUE ETF (IWD) | 4,791,657 | 15.9% | (3.89) | (2.91) | (1.52) | (4.79) | (2.05) | | | 9.62 | 08/31/2020 |
| <i>Russell 1000 Value</i> | | | <i>(3.86)</i> | <i>(2.86)</i> | <i>(1.43)</i> | <i>(4.55)</i> | <i>(1.85)</i> | | | <i>9.81</i> | <i>08/31/2020</i> |
| Mid Cap | 684,869 | 2.3% | (3.31) | (7.51) | (0.62) | (2.84) | (4.66) | | | 10.07 | 08/31/2020 |
| <i>Russell Midcap</i> | | | <i>(2.79)</i> | <i>(4.79)</i> | <i>0.61</i> | <i>(4.51)</i> | <i>(5.65)</i> | | | <i>6.83</i> | <i>08/31/2020</i> |
| MFC ISHARES TR S&P MIDCAP 400 GROWTH ETFGROWTH INDEX FD (IJK) | 301,199 | 1.0% | (2.83) | (4.49) | 1.48 | (1.47) | (6.29) | | | 5.35 | 08/31/2020 |
| <i>S&P 400/Citigroup Growth</i> | | | <i>(2.78)</i> | <i>(4.37)</i> | <i>1.60</i> | <i>(1.28)</i> | <i>(6.13)</i> | | | <i>5.44</i> | <i>08/31/2020</i> |
| MFC ISHARES TR S&P MIDCAP 400 VALUE ETF (IJJ) | 383,670 | 1.3% | (3.69) | (9.74) | (2.35) | (4.09) | (3.54) | | | 14.41 | 08/31/2020 |
| <i>S&P 400/Citigroup Value</i> | | | <i>(3.62)</i> | <i>(9.73)</i> | <i>(2.26)</i> | <i>(4.05)</i> | <i>(3.08)</i> | | | <i>14.84</i> | <i>08/31/2020</i> |
| Small Cap | 447,059 | 1.5% | (0.95) | (8.01) | (0.89) | (6.07) | (10.99) | | | 5.67 | 08/31/2020 |
| <i>Russell 2000</i> | | | <i>(0.92)</i> | <i>(7.35)</i> | <i>(0.04)</i> | <i>(4.68)</i> | <i>(11.01)</i> | | | <i>5.53</i> | <i>08/31/2020</i> |
| MFC ISHARES TR RUSSELL 2000 GROWTH ETF (IWO) | 196,732 | 0.7% | 0.17 | (3.45) | 4.91 | 2.76 | (12.40) | | | 0.57 | 08/31/2020 |
| <i>Russell 2000 Growth</i> | | | <i>0.02</i> | <i>(3.58)</i> | <i>4.86</i> | <i>2.68</i> | <i>(12.66)</i> | | | <i>0.26</i> | <i>08/31/2020</i> |
| MFC ISHARES TR RUSSELL 2000 VALUE ETF (IWN) | 250,327 | 0.8% | (1.82) | (11.31) | (4.96) | (11.53) | (9.81) | | | 10.65 | 08/31/2020 |
| <i>Russell 2000 Value</i> | | | <i>(1.97)</i> | <i>(11.27)</i> | <i>(5.04)</i> | <i>(11.50)</i> | <i>(9.60)</i> | | | <i>10.76</i> | <i>08/31/2020</i> |
| International Developed | 5,137,447 | 17.0% | (3.71) | 2.50 | 9.97 | 7.21 | (2.76) | 6.85 | 1.85 | 4.62 | 09/30/2009 |
| <i>MSCI ACWI ex USA ND</i> | | | <i>(3.64)</i> | <i>0.43</i> | <i>4.77</i> | <i>(1.41)</i> | <i>(7.07)</i> | <i>7.23</i> | <i>2.22</i> | <i>4.26</i> | <i>09/30/2009</i> |
| MFC ETF I SHARES MSCI EAFE (EFA) | 1,113,477 | 3.7% | (4.01) | 1.89 | 7.68 | 3.72 | (3.79) | | | 5.56 | 08/31/2020 |
| <i>MSCI EAFE ND</i> | | | <i>(4.23)</i> | <i>0.91</i> | <i>6.81</i> | <i>3.06</i> | <i>(3.89)</i> | | | <i>5.18</i> | <i>08/31/2020</i> |

Performance Summary

EASTERN WA UNIV FNDN

For the period ending May 2023

| | 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 CAUSEWAY CAP MGMT TR INTL VALUE FD INSTL CL (CIVIX) <i>MSCI EAFE ND</i> | 2,270,258 | 7.5% | (3.85) (4.23) | 3.71 0.91 | 14.39 6.81 | 12.64 3.06 | 1.44 (3.89) | | | 4.01 (0.81) | 03/31/2021 03/31/2021 |
| MFO HARDING LOEVNER FDS INC INTL EQUITY PORTFOLIO (HLMIX) <i>MSCI ACWI ex USA ND</i> | 1,753,713 | 5.8% | (3.34) (3.64) | 1.35 0.43 | 6.11 4.77 | 2.94 (1.41) | (7.05) (7.07) | | | (4.21) (3.93) | 03/31/2021 03/31/2021 |
| International Emerging <i>MSCI Emerging Markets ND</i> | 1,051,680 | 3.5% | (1.41) (1.68) | 1.43 0.15 | 4.10 1.05 | (5.02) (8.49) | (11.48) (14.35) | 5.91 3.47 | 1.15 (0.67) | 3.41 2.76 | 09/30/2009 09/30/2009 |
| MFO DFA INVT DIMENSIONS GROUP INC EMERGING MKTS CORE EQUITY PORT (DFCEX) <i>MSCI Emerging Markets ND</i> | 1,051,680 | 3.5% | (1.41) (1.68) | 1.43 0.15 | 4.10 1.05 | (5.02) (8.49) | (8.74) (14.35) | | | 3.80 (2.72) | 08/31/2020 08/31/2020 |
| Total Fixed Income <i>BBG US Aggregate</i> | 8,671,496 | 28.7% | (0.87) (1.09) | 1.48 2.04 | 2.59 2.46 | (0.60) (2.14) | (3.26) (5.23) | (1.59) (3.65) | 1.55 0.81 | 2.79 2.31 | 09/30/2009 09/30/2009 |
| Fixed Income Gov't/Corp <i>BBG US Aggregate</i> | 6,854,948 | 22.7% | (0.84) (1.09) | 1.51 2.04 | 2.31 2.46 | (1.30) (2.14) | (3.78) (5.23) | (2.69) (3.65) | 1.13 0.81 | 2.30 2.31 | 09/30/2009 09/30/2009 |
| MFB NORTHERN FUNDS BD INDEX FD (NOBOX) <i>BBG US Aggregate</i> | 1,477,959 | 4.9% | (1.03) (1.09) | 2.08 2.04 | 2.54 2.46 | (1.96) (2.14) | (5.14) (5.23) | (3.67) (3.65) | 0.76 0.81 | 2.14 2.31 | 09/30/2009 09/30/2009 |
| MFB NORTHN FDS SHORT BD FD (BSBAX) <i>Bloomberg Govt/Credit 1-3 Y</i> | 1,805,730 | 6.0% | (0.31) (0.31) | 1.28 1.49 | 1.85 1.54 | 0.75 0.22 | (1.56) (1.42) | | | (1.40) (1.30) | 04/30/2021 04/30/2021 |
| MFC FLEXSHARES TR TR IBOX3 3 YR TARGET DURATION TIPS INDEX FD (TDTT) <i>BBG US TIPS 1-10 Years</i> | 603,305 | 2.0% | (0.94) (1.13) | 1.73 1.83 | 2.01 1.97 | (1.88) (2.89) | | | | (2.26) (4.24) | 02/28/2022 02/28/2022 |
| MFC ISHARES TRUST ISHARES 5-10 YEAR INVESTMENT GRADE CORPORATE BOND ETF (IGIB) <i>BBG US Aggregate</i> | 602,958 | 2.0% | (1.27) (1.09) | | | | | | | (1.27) (1.09) | 04/30/2023 04/30/2023 |
| MFO DOUBLELINE CORE FIXED INCOME FUND I (DBLFX) <i>BBG US Aggregate</i> | 2,364,996 | 7.8% | (0.99) (1.09) | 1.69 2.04 | 3.22 2.46 | (1.83) (2.14) | | | | (6.09) (6.36) | 02/28/2022 02/28/2022 |
| High Yield <i>BBG US Corporate HY</i> | 1,816,548 | 6.0% | (0.95) (0.92) | 1.35 1.14 | 3.76 3.64 | 2.79 0.05 | (0.89) (2.65) | 3.23 2.90 | 2.86 3.10 | 4.24 4.61 | 07/31/2012 07/31/2012 |
| MFO PIMCO FDS PAC INVT MGMT SER HIGH YIELD FD INSTL CL (PHIYX) <i>ICE Bofa US HY Cnstr BB-B</i> | 1,816,548 | 6.0% | (0.95) (0.99) | 1.46 1.29 | 3.65 3.41 | | | | | 3.78 3.69 | 08/31/2022 08/31/2022 |
| Real Estate <i>FTSE EPRA Nareit Gloabl RE</i> | 1,460,030 | 4.8% | (4.60) (3.82) | (2.39) (5.34) | (0.60) (1.04) | (10.00) (14.09) | (6.11) (8.05) | | | 3.67 4.32 | 06/30/2020 06/30/2020 |
| MFC FLEXSHARES TRUST STOXX GLOBAL BROAD INFRASTRUCTURE IDX (NFRA) <i>S&P Global Infrastructure Net</i> | 720,487 | 2.4% | (5.02) (5.67) | 0.64 (1.03) | 0.76 0.35 | (5.25) (7.51) | (3.95) 1.59 | | | 5.11 8.96 | 06/30/2020 06/30/2020 |
| MFO DFA INVT DIMENSIONS GROUP INC REAL ESTATE SECS PORTFOLIO (DFREX) | 739,543 | 2.4% | (4.18) | (5.43) | (2.05) | (15.34) | (6.07) | | | 4.49 | 06/30/2020 |

Performance Summary

EASTERN WA UNIV FNDN

For the period ending May 2023

| | 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 | |
| <i>Dow Jones US Select REIT</i> | | | (2.76) | (4.63) | 0.63 | (12.85) | (4.89) | | | 7.59 | 06/30/2020 |
| Commodities | 1,630,296 | 5.4% | (8.48) | (8.15) | (11.27) | (15.51) | 2.03 | | | 15.38 | 06/30/2020 |
| <i>MStar Global Upstream Nat Res</i> | | | (9.78) | (9.84) | (10.84) | (14.66) | 3.38 | | | 16.65 | 06/30/2020 |
| MFC FLEXSHARES TR MORNINGSTAR GLOBAL UPSTREAM NAT RES INDEX FD (GUNR) | 865,307 | 2.9% | (9.83) | (9.37) | (11.02) | (14.65) | 2.54 | | | 15.78 | 06/30/2020 |
| <i>S&P GI Nat Resource Net</i> | | | (9.48) | (10.76) | (9.35) | (14.84) | 0.56 | | | 15.80 | 06/30/2020 |
| MFO PIMCO FDS PAC INVT MGMT SER COMMODITY REALRETURN STRATEGY FD INSTL (PCRIX) | 764,989 | 2.5% | (6.91) | (6.46) | (11.25) | | | | | (11.25) | 12/31/2022 |
| <i>Bloomberg Commodity Index</i> | | | (5.64) | (6.54) | (11.37) | | | | | (11.37) | 12/31/2022 |
| Private Equity | 542,299 | 1.8% | 0.00 | 0.00 | 0.00 | 12.72 | | | | 32.42 | 07/31/2021 |
| PRIVATE EQUITY CORE FUND IX, L.P.* | 542,299 | 1.8% | | | | | | | | | |
| Cash & Short Term Deriv. | 1,171,174 | 3.9% | 0.41 | 1.16 | 1.83 | 3.05 | 1.54 | 1.02 | 1.22 | 0.54 | 08/31/2009 |
| <i>FTSE 3 Month US T Bill</i> | | | 0.42 | 1.23 | 1.95 | 3.38 | 1.74 | 1.19 | 1.51 | 0.71 | 08/31/2009 |
| Total Fund Gross of Fees | 30,191,404 | 100.0% | (1.70) | 1.36 | 4.36 | (0.66) | (2.99) | 6.66 | 6.19 | 8.33 | 08/31/2009 |
| Total Fund Net of Fees | 30,191,404 | 100.0% | (1.70) | 1.25 | 4.25 | (1.12) | (3.44) | 6.18 | 5.71 | 7.85 | 08/31/2009 |
| EWUF Blended Benchmark | | | (1.64) | 2.09 | 4.86 | (1.16) | (3.22) | 6.12 | 5.99 | 8.15 | 08/31/2009 |

* 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 May 2023

| Private Equity - Internal Rates of Return | Ending Market Value | % of Portfolio | Internal Rates of Return (%) * | | Inception Date |
|--|--------------------------------|---------------------------|---------------------------------------|--|---------------------------|
| | | | Since Inception | | |
| PRIVATE EQUITY CORE FUND IX, L.P.* | 542,299 | 1.8% | | | 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.