

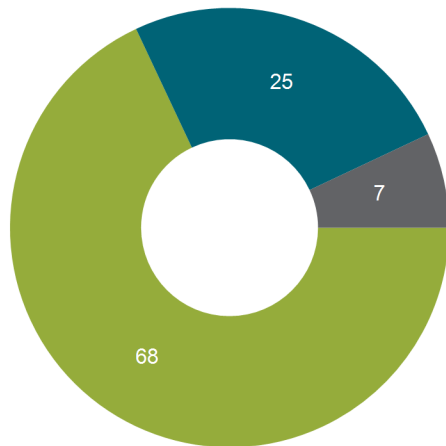
Combined Investment Fund for Non-Endowed Funds

As of 3/31/2022

				Annualized (%)				
	3Month	YTD	FYTD	1 Year	3 Year	5 Year	7 Year	10 Year
Total Portfolio Return	-5.37	-5.37	2.52	2.52	9.66	8.19	6.72	7.69
Total Portfolio Index	-5.74	-5.74	1.72	1.72	8.52	7.62	6.57	7.47

	Calendar (%)									
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Total Portfolio Return	12.10	14.15	19.57	-7.12	14.68	8.85	-4.69	4.82	20.68	11.94
Total Portfolio Index	10.85	11.89	19.49	-6.85	15.19	6.08	0.43	5.36	18.00	11.62

Target Allocation (%)



■ Total Equity
 ■ Total Fixed
 ■ Other

	Market Value (\$)	Alloc (%)
Total Equity	\$108,929,276	66.4
World Equity Ex-US Fund	\$44,185,193	26.9
Large Cap Index Fund	\$36,032,232	22.0
Extended Market Index Fund	\$11,284,318	6.9
US Equity Factor Allocation Fund	\$9,738,588	5.9
Emerging Markets Equity Fund	\$7,688,945	4.7
Total Fixed Income	\$43,488,654	26.5
Core Fixed Income Fund	\$29,152,440	17.8
Enterprise Housing Impact Note	\$5,096,688	3.1
High Yield Bond Fund	\$4,745,198	2.9
Emerging Markets Debt Fund	\$4,494,328	2.7
Total Other	\$11,650,176	7.1
Dynamic Asset Allocation Fund	\$11,650,176	7.1
Total Cash/Cash Equivalents	\$0	0.0
Daily Income TR Govt Portfolio A	\$0	0.0
Total Portfolio	\$164,068,106	100.0

Important Information

Performance data does not reflect individual account performance but reflects assets in the Greater Washington Community Foundation strategy. The benchmark for the strategy is weighted according to the strategy's target asset allocation at the portfolio level. Historical index composition can be provided upon request.

As of the close of business on 3/31/2022, the Total Index Composition for the Combined Investment Fund for Non-Endowed Funds is as follows: 28.0% MSCI All Country World ex US Index (Net), 22.0% Russell 1000 Index, 19.0% Bloomberg Barclays US Agg Bond Index, 7.0% Hist Blind: Dynamic Asset Allocation Index, 7.0% Russell Small Cap Completeness Index, 6.0% Russell 3000 Index, 5.0% MSCI Emerging + Frontier Mkts Index (Net), 3.0% Hist Blind: Emerging Markets Debt Index, 3.0% Hist Blind: High Yield Bond Index. Since Inception is 2/28/2021.

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There are risks involved with investing including loss of principal. There is no assurance that the objectives of any strategy or fund will be achieved or will be successful. No investment strategy, including diversification, can protect against market risk or loss. Current and future portfolio holdings are subject to risk. Past performance does not guarantee future results.

Annual performance is based upon daily return streams, geometrically linked as of the specific month end.

Index returns are for illustrative purposes only and do not represent actual fund performance. Index performance returns do not reflect any management fees, transaction costs, or expenses, which would reduce returns. Indexes are unmanaged and one cannot invest directly in an index.

Current and future portfolio holdings are subject to risks. In addition to the normal risks associated with equity investing, international investments may involve risk of capital loss from unfavorable fluctuation in currency values, from difference in generally accepted accounting principles or from economic or political instability in other nations. Narrowly focused investments and smaller companies typically exhibit higher volatility. Emerging markets involve heightened risks related to the same factors as well as increased volatility and lower trading volume. These risks may be magnified further with respect to frontier market countries, which are a subset of emerging market countries with even smaller national economies. Real estate and REIT investments are subject to changes in economic conditions, credit risk and interest rate fluctuations.

Bonds and bond funds will decrease in value as interest rates rise. Investments in high-yield bonds can experience higher volatility and increased credit risk and risk of default or downgrade when compared to other fixed-income instruments. TIPS can provide investors a hedge against inflation as the inflation adjustment feature helps preserve the purchasing power of the investment. Because of this inflation adjustment feature, inflation protected bonds typically have lower yields than conventional fixed rate bonds.

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