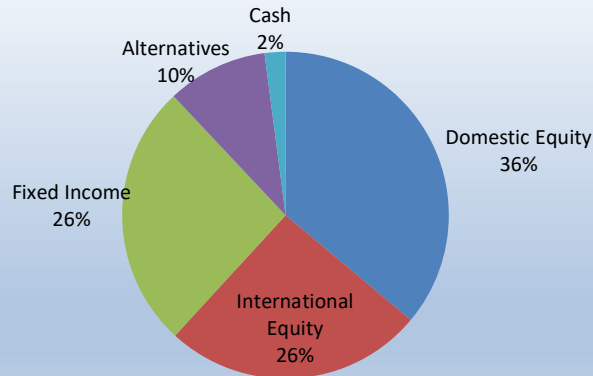


Long-term Fund

Period ending: 11/30/2022

ASSET ALLOCATION \$269,522,138 at 11/30/2022

Pooled Endowment Portfolio Asset Allocation

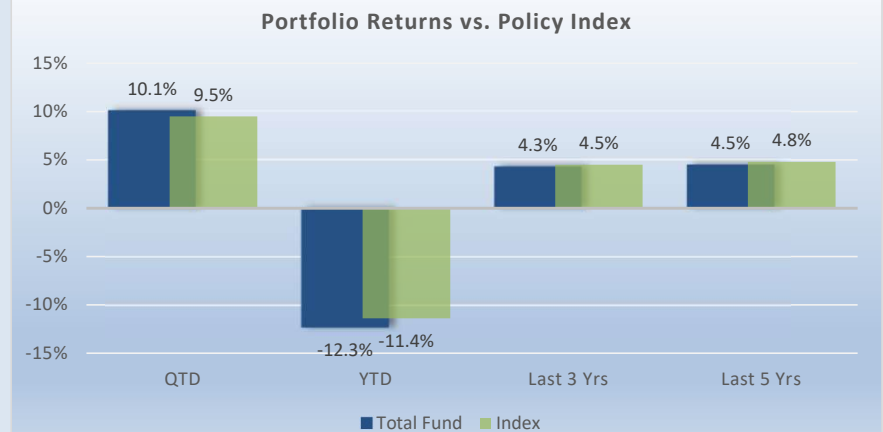


	%	\$ (000)
Domestic Equity	36.1%	97,272
International Equity	25.7%	69,329
Fixed Income	26.2%	70,515
Alternatives	10.0%	26,885
Cash	2.0%	5,521
Total Portfolio Value	100.0%	269,522

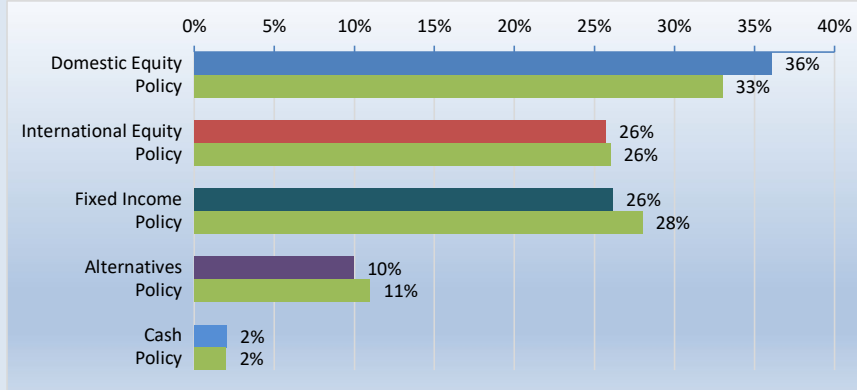
COMPONENTS OF CHANGE - PRELIMINARY (\$ 000)

	QTD	YTD
Beginning Value	245,295	315,685
Net Contributions (Withdrawals)	(620)	(6,727)
Ending Value	269,522	269,522
Investment Gain (Loss)	24,847	(39,436)

PERFORMANCE - PRELIMINARY PORTFOLIO RETURNS



ASSET ALLOCATION VS. POLICY %



Performance QTD through 11/30/2022

S&P 500 14.1% Int'l Equities 15.2% US Bonds 2.3%

Note: Int'l Equities and US Bonds are represented by the MSCI ACWI Ex US and BC Aggregate Index, respectively.

VERUS CAPITAL MARKETS UPDATE

THE ECONOMIC CLIMATE

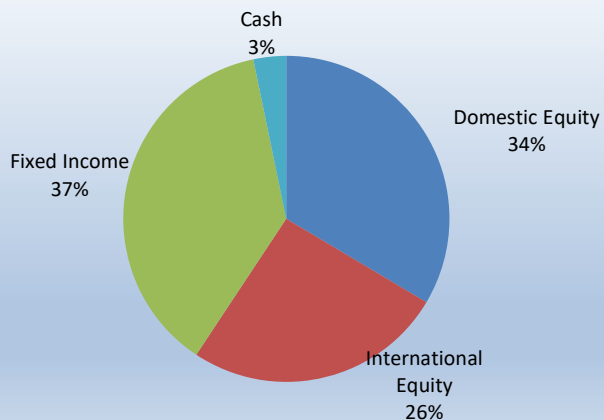
- Labor market strength remained persistent in November as U.S. nonfarm payrolls increased by 263,000, well above the expected 200,000. The unemployment rate (3.7%) was unchanged, and the labor force participation rate fell to 62.1%, its lowest level of the year.
- The U.S. ISM Manufacturing PMI print for November came in at 49.0, down -1.2 from the prior month and below the expected 49.8. The drop below 50 was driven by decreases in new orders and backlogs.
- The University of Michigan Consumer Sentiment survey posted a reading of 54.7, down from the October reading of 59.9. The Current Economic Conditions sub-index, which measures consumers' assessment of near-term economic expectations, fell from 65.6 to 57.8 and contributed to the decline.

MARKET PORTFOLIO IMPACTS

- All major U.S. equity indices were higher in November. The Dow Jones Industrial Average (+6.0%) gained as value stocks continued to rally. At month end, the Dow had outperformed the S&P by its largest year-to-date margin (+10.2%) since 1933.
- U.S. equities rose early in the month following release of a cooler-than-expected October CPI print. The S&P 500 Index rallied +5.5% on November 10th - its largest single-day increase since March 2020.
- 97% of S&P 500 constituents have reported Q3 earnings. Of those, 71% beat revenue estimates and 69% beat on earnings. Despite widespread beats in Q3, earnings expectations for Q4 have declined. As of November 7th, the estimated Q4 earnings growth rate for the S&P 500 measured -1.0%, down from +3.9% September 30th.

ASSET ALLOCATION \$8,693,278 at 11/30/2022

Pooled Endowment Portfolio Asset Allocation

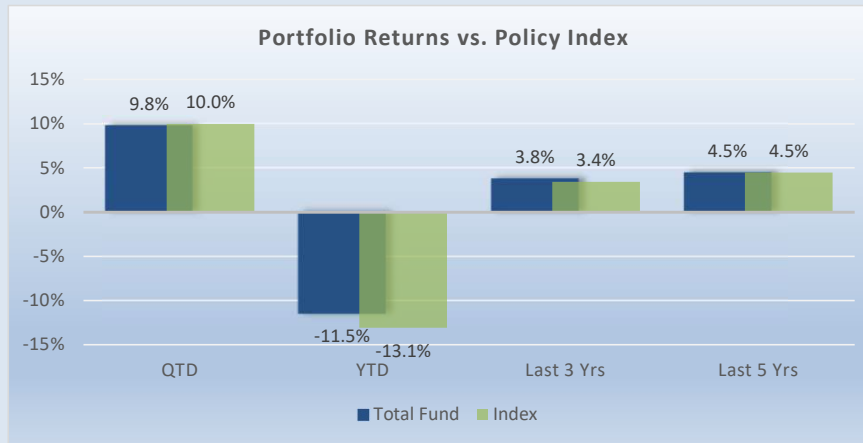


	%	\$ (000)
Domestic Equity	33.5%	2,916
International Equity	25.8%	2,241
Fixed Income	37.4%	3,254
Cash	3.2%	282
Total Portfolio Value	100.0%	8,693

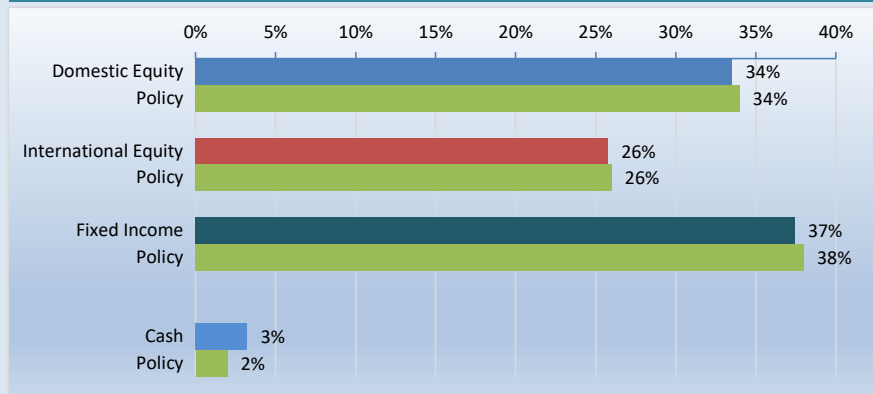
COMPONENTS OF CHANGE - PRELIMINARY (\$ 000)

	QTD	YTD
Beginning Value	7,544	5,746
Net Contributions (Withdrawals)	409	3,553
Ending Value	8,693	8,693
Investment Gain (Loss)	740	(606)

PERFORMANCE - PRELIMINARY PORTFOLIO RETURNS



ASSET ALLOCATION VS. POLICY %



Performance QTD through 11/30/2022

S&P 500 14.1% Int'l Equities 15.2% US Bonds 2.3%

Note: Int'l Equities and US Bonds are represented by the MSCI ACWI Ex US and BC Aggregate Index, respectively.

VERUS CAPITAL MARKETS UPDATE

THE ECONOMIC CLIMATE

- Labor market strength remained persistent in November as U.S. nonfarm payrolls increased by 263,000, well above the expected 200,000. The unemployment rate (3.7%) was unchanged, and the labor force participation rate fell to 62.1%, its lowest level of the year.
- The U.S. ISM Manufacturing PMI print for November came in at 49.0, down -1.2 from the prior month and below the expected 49.8. The drop below 50 was driven by decreases in new orders and backlogs.
- The University of Michigan Consumer Sentiment survey posted a reading of 54.7, down from the October reading of 59.9. The Current Economic Conditions sub-index, which measures consumers' assessment of near-term economic expectations, fell from 65.6 to 57.8 and contributed to the decline.

MARKET PORTFOLIO IMPACTS

- All major U.S. equity indices were higher in November. The Dow Jones Industrial Average (+6.0%) gained as value stocks continued to rally. At month end, the Dow had outperformed the S&P by its largest year-to-date margin (+10.2%) since 1933.
- U.S. equities rose early in the month following release of a cooler-than-expected October CPI print. The S&P 500 Index rallied +5.5% on November 10th - its largest single-day increase since March 2020.
- 97% of S&P 500 constituents have reported Q3 earnings. Of those, 71% beat revenue estimates and 69% beat on earnings. Despite widespread beats in Q3, earnings expectations for Q4 have declined. As of November 7th, the estimated Q4 earnings growth rate for the S&P 500 measured -1.0%, down from +3.9% September 30th.