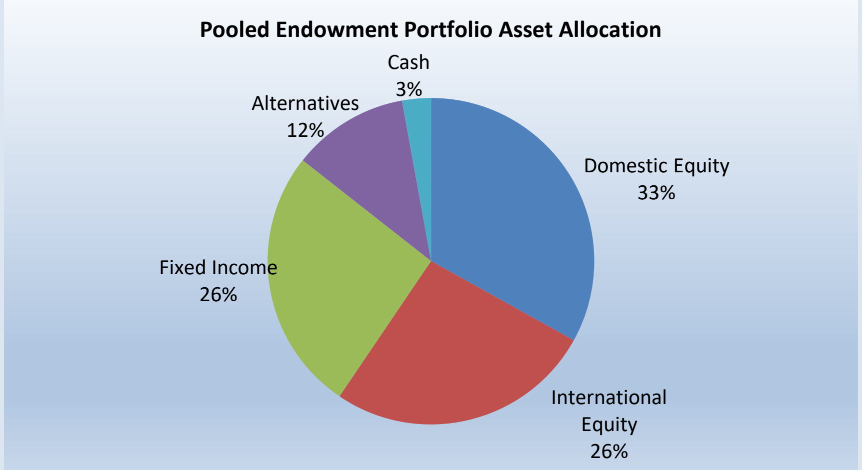
Long-term Fund

Period ending: 01/31/2023

ASSET ALLOCATION $274,493,146 at 1/31/2023

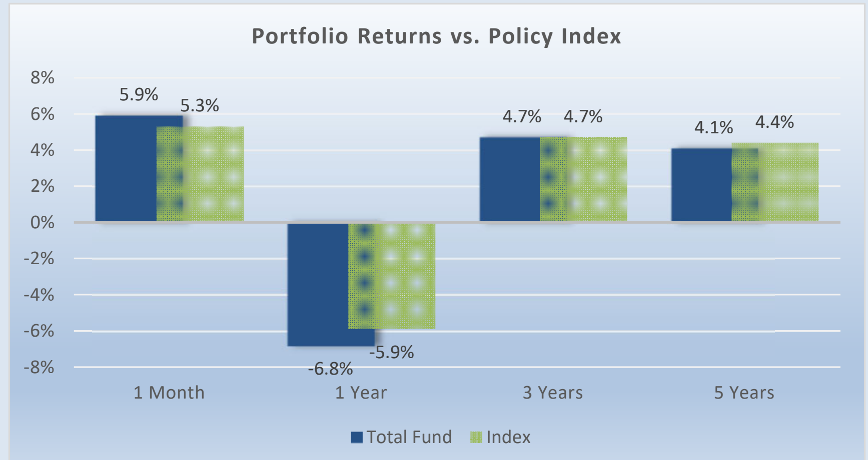


	%	$ (000)
Domestic Equity	33.1%	90,787
International Equity	26.4%	72,462
Fixed Income	26.1%	71,762
Alternatives	11.5%	31,632
Cash	2.9%	7,850
Total Portfolio Value	100.0%	274,493

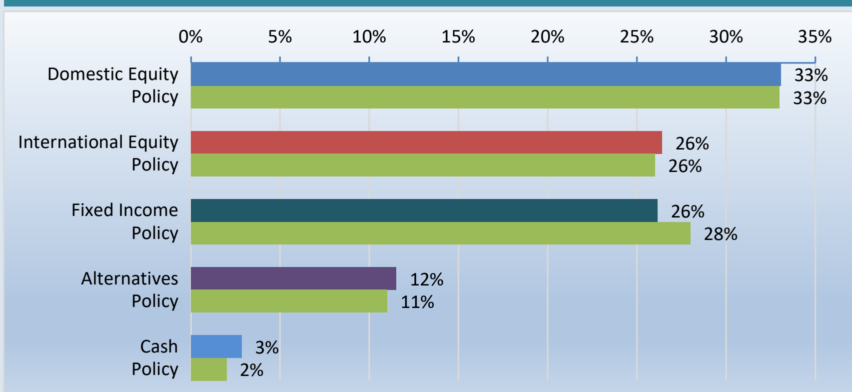
COMPONENTS OF CHANGE - PRELIMINARY ($ 000)

	1 Month	YTD
Beginning Value	259,516	259,516
Net Contributions (Withdrawals)	(242)	(242)
Ending Value	274,493	274,493
Investment Gain (Loss)	15,219	15,219

PERFORMANCE - PRELIMINARY PORTFOLIO RETURNS



ASSET ALLOCATION VS. POLICY %



Performance MTD through 1/31/2023

S&P 500	6.3%	Int'l Equities	8.1%	US Bonds	3.1%

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

- Nonfarm payrolls jumped by an unexpected 517,000, more than double market estimates (187,000), as job growth was reportedly widespread across industries. However, this number should perhaps not be received as positively, since a technical seasonal adjustment was the reason for the upward surprise.
- Unemployment fell to 3.4%, a level not seen since 1969. Despite persistent labor market strength, year-ove year wage growth continued to decelerate, falling to +4.4%.
- Real GDP grew +2.9% year-over-year in Q4 2022, down from the +3.2% annualized figure reported in Q3. Increases in private inventory investment and government spending at the federal, state, and local level contributed to growth exceeding expectations (2.6%).

MARKET PORTFOLIO IMPACTS

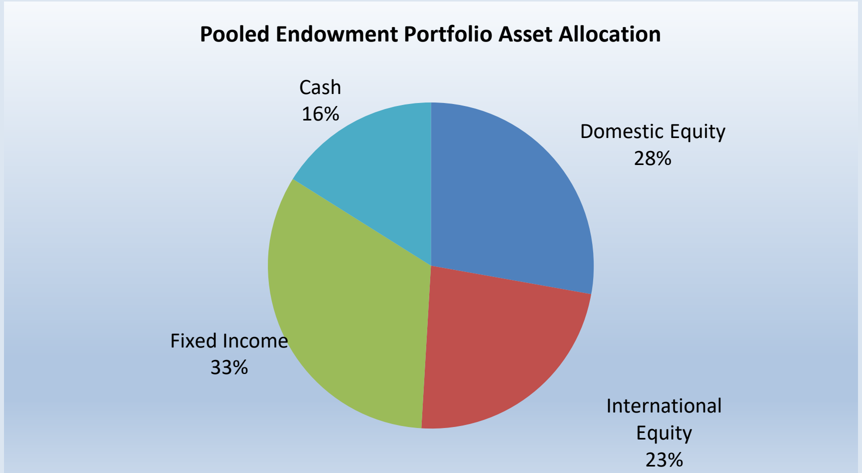
- All major U.S. equity indices gained to start the year. Signs of a slowdown in inflation alongside weak retail sales data released early in the month boosted equities as investors became optimistic about a less hawkish Federal Reserve.
- Expectations for Q4 S&P 500 earnings growth continued to fall. As of February 3rd, the blended year-over-year earnings growth rate for S&P 500 companies measured -5.3%, lower than expectations of -3.3% from a month prior, per FactSet.
- Disparity between the earnings growth rates of S&P 500 sectors remains wide. Thus far, the Energy and Industrials sectors are reporting the highest year-over-year earnings growth rates at +57.7% and +36.8%, respectively.

Here for Good
Community Foundation for Monterey County

ESG Fund

Period ending: 01/31/2023

ASSET ALLOCATION $10,101,800 at 1/31/2023

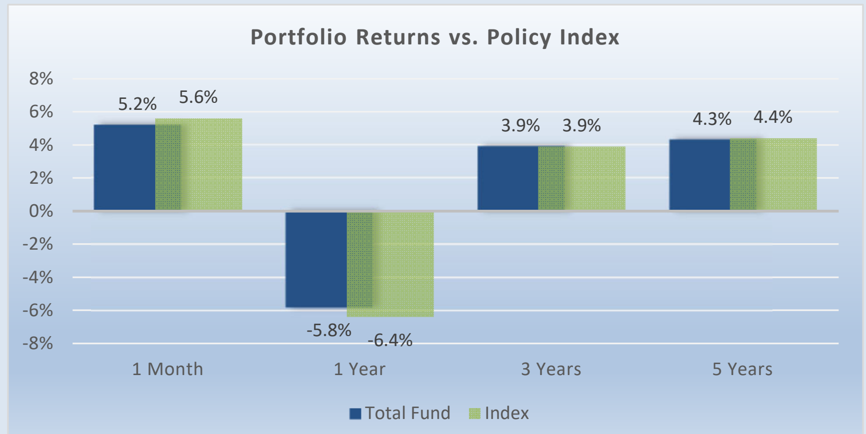


	%	$ (000)
Domestic Equity	27.8%	2,810
International Equity	23.1%	2,335
Fixed Income	33.0%	3,331
Cash	16.1%	1,626
Total Portfolio Value	100.0%	10,102

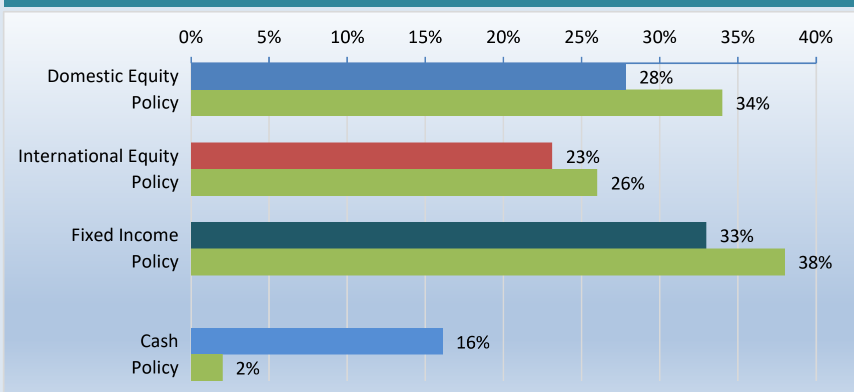
COMPONENTS OF CHANGE - PRELIMINARY ($ 000)

	1 Month	YTD
Beginning Value	9,150	9,150
Net Contributions (Withdrawals)	467	467
Ending Value	10,102	10,102
Investment Gain (Loss)	484	484

PERFORMANCE - PRELIMINARY PORTFOLIO RETURNS



ASSET ALLOCATION VS. POLICY %



Performance MTD through 1/31/2023

S&P 500	6.3%	Int'l Equities	8.1%	US Bonds	3.1%

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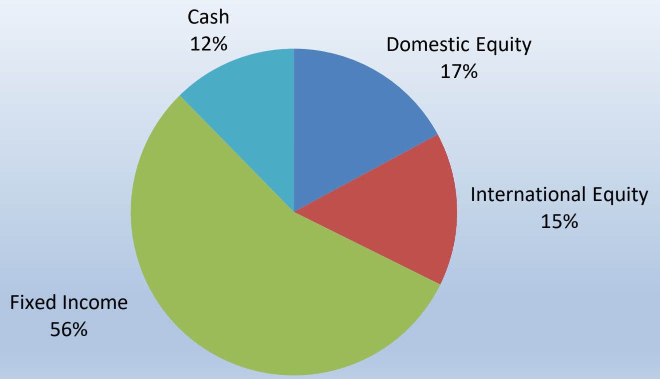
Medium-term Fund

Period ending: 01/31/2023

ASSET ALLOCATION $10,740,634 at 1/31/2023

Pooled Endowment Portfolio Asset Allocation



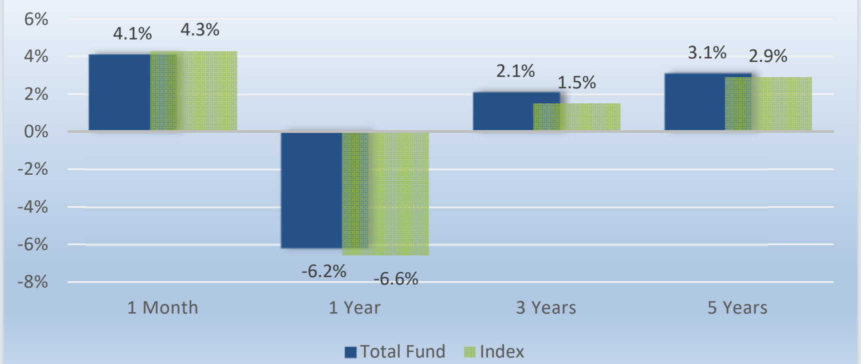
	%	$ (000)
Domestic Equity	17.1%	1,840
International Equity	15.2%	1,629
Fixed Income	55.4%	5,945
Cash	12.3%	1,325
Total Portfolio Value	100.0%	10,741

COMPONENTS OF CHANGE - PRELIMINARY ($ 000)

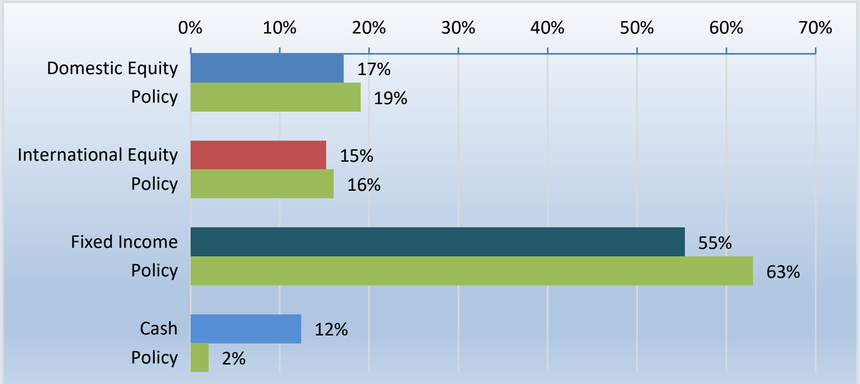
	1 Month	YTD
Beginning Value	10,339	10,339
Net Contributions (Withdrawals)	(21)	(21)
Ending Value	10,741	10,741
Investment Gain (Loss)	423	423

PERFORMANCE - PRELIMINARY PORTFOLIO RETURNS

Portfolio Returns vs. Policy Index



ASSET ALLOCATION VS. POLICY %



Performance MTD through 1/31/2023

S&P 500	6.3%	Int'l Equities	8.1%	US Bonds	3.1%

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

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