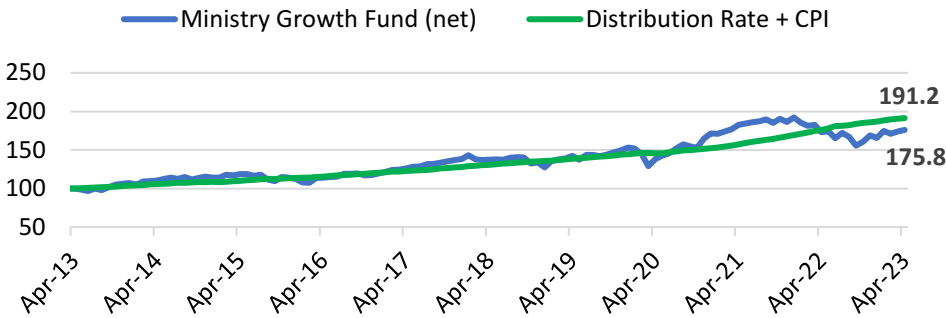


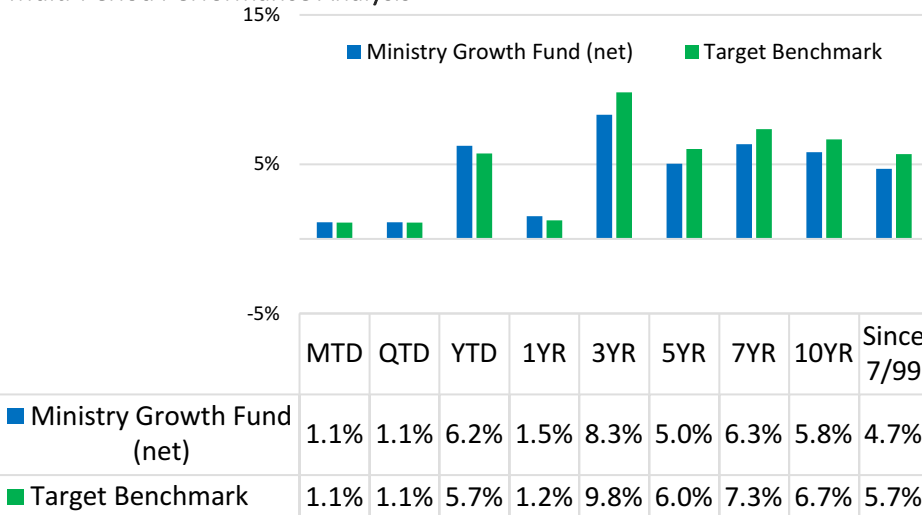
MINISTRY GROWTH FUND¹

Data as of April 30, 2023

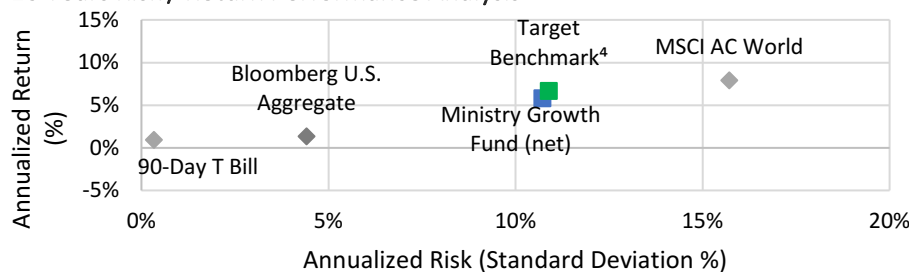
Growth of \$100 (10 Years Performance Analysis)²



Multi-Period Performance Analysis



10 Years Risk / Return Performance Analysis



	Return	Standard Deviation	Sharpe Ratio	Maximum Drawdown	Alpha	Beta
Ministry Growth Fund (net)	5.8	10.7	0.5	-18.9	-0.9	1.0
Target Benchmark ⁴	6.7	10.9	0.5	-17.3	0.0	1.0

Fund Overview

DESCRIPTION

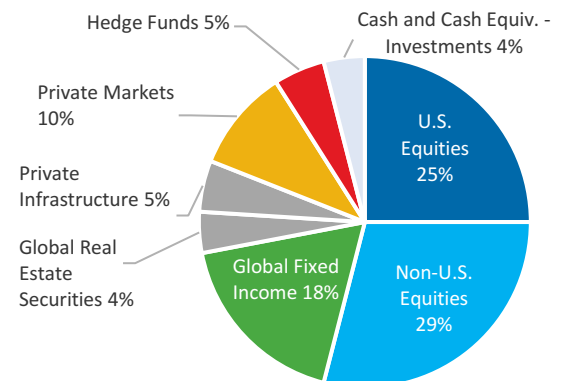
The ELCA Endowment Fund Pooled Trust (Ministry Growth Fund, or the Fund), was established to allow for the collective long-term investment of funds belonging to the Evangelical Lutheran Church in America (ELCA), its congregations, synods, seminaries and other eligible affiliated entities. To the extent practicable, the Fund pursues investment objectives in line with the Economic Social Criteria Investment Screens approved by the ELCA Church Council. Incorporated into the Fund's accounting are unitization and quarterly endowment distributions. The ELCA Foundation administers the Fund.

Only ELCA-related institutions can be eligible to participate in this investment fund that is exempt from most security registration requirements in accordance with the Philanthropy Protection Act of 1995.

ABOUT PERFORMANCE

The investment results depicted herein represent historical net performance after the deduction of investment manager and custodian fees and expenses as well as the Foundation's administrative fee of 60 basis points (0.60%). Refer to the Disclosure Statement for total fees and expenses. Prior to July 2017, the total fee was 100 basis points (1.00%). Annual, cumulative and annualized total returns are calculated assuming reinvestment of dividends and income plus capital appreciation. Performance for periods greater than one year is annualized. Underlying returns were provided by the Fund's respective managers. **Past performance is not a guarantee of future results.**

TARGET ALLOCATION³



For more information contact:

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 ELCA Foundation, 8765 West Higgins Road, Chicago IL 60631-4101
 800-638-3522 · elcafoundation@elca.org · elca.org/endowmentinvesting

¹The ELCA Endowment Fund Pooled Trust (EFPT) - Fund A's name was changed to the Ministry Growth Fund, effective November 1, 2021.

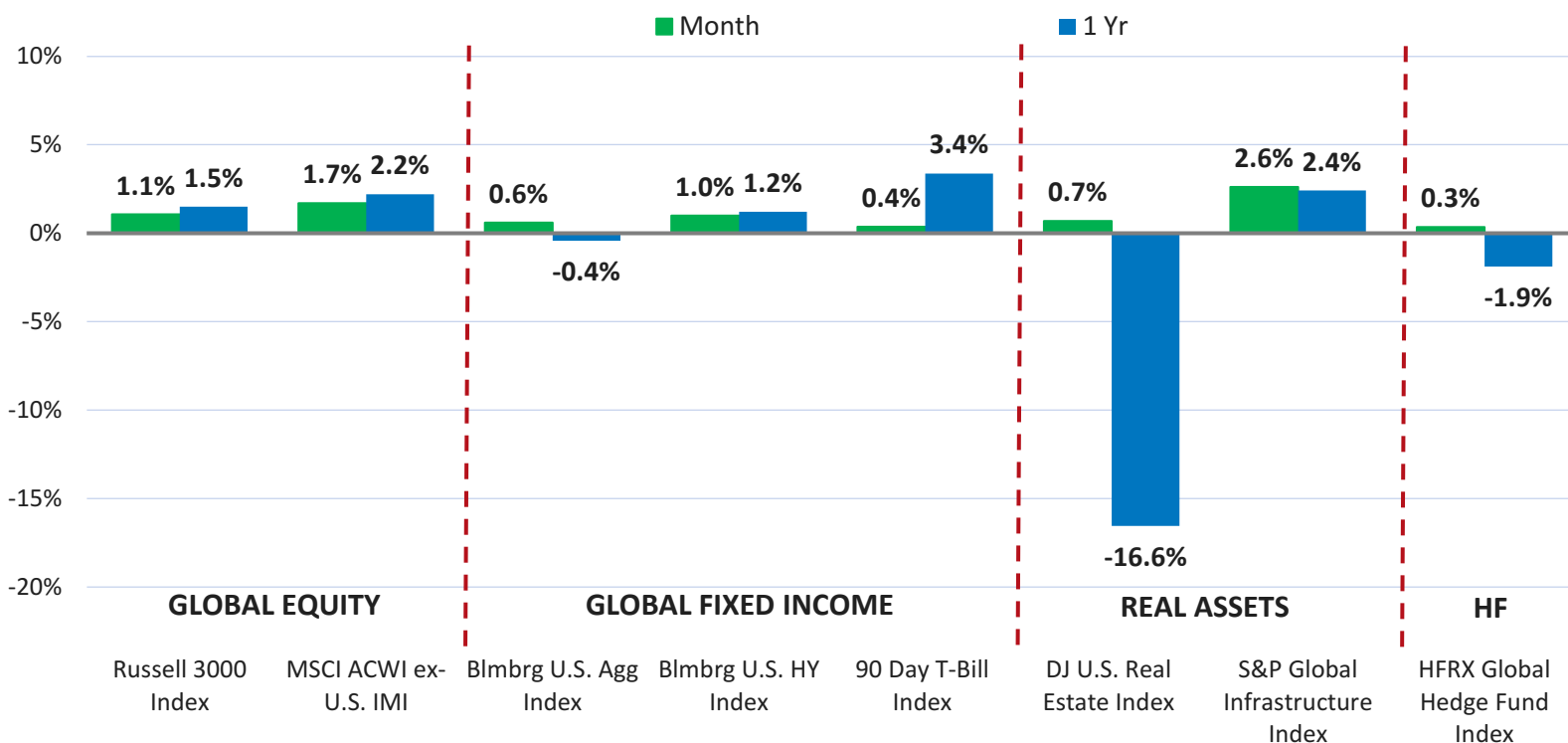
²The **Distribution Rate + CPI** consists of the Consumer Price Index (CPI) plus the ELCA Foundation's distribution rate. The Foundation Board of Trustees periodically adjusts the distribution rate which is currently set at 4.0%.
³Approved by the ELCA Foundation Board of Trustees on September 20, 2019.

⁴The **Target Benchmark** is comprised of: Russell 3000 (25%), MSCI ACWI xUSA IMI (29%), Bloomberg Barclays Capital U.S. Aggregate (8%), Bloomberg Barclays Capital U.S. High Yield Ba/B 1% Issuer Cap (5%), Bloomberg Barclays Capital U.S. 1-10 Yr Inflation Linked (5%), DJ U.S. Select Real Estate Securities (2.4%), DJ Gilb xUSA Select Real Estate Securities (1.6%), HFRX Global Hedge Funds (5%), S&P Global Infrastructure (5%), Cambridge Private Equity (10%), and 90 Day T-Bill (4%) indices. The benchmark is rebalanced on a monthly basis. Target Benchmark allocation is static and based on the SAA as of September 2019. From July 2017 to September 2019, the Target Benchmark was comprised of: Russell 3000 index (27%), MSCI ACWI x USA IMI index (30%), Portico Fixed Income Benchmark (8.5%), Portico High Yield Benchmark (8.5%), FTSE Portico Inflation Linked index (5%), Portico Real Estate Benchmark (5%), HFRX Global Hedge Funds index (3%), S&P Global Infrastructure index (3%), and Cambridge Private Equity index (10%). Historical benchmark returns prior to July 2017 have been provided by Portico Benefit Services.

CAPITAL MARKETS COMMENTARY As of 4/30/2023

After weathering a flare-up of banking system stressors in March—including the failures of both Silicon Valley Bank and Signature Bank—performance across the major financial market asset classes and categories was overwhelmingly positive in April against an abundance of worrisome macro developments. Notable headwinds that have surfaced in recent months include ongoing strains across the U.S. banking system—particularly among regional banks, numerous recessionary warning signals, an unresolved debt ceiling debate, and a further tightening in monetary conditions by the Fed in early May.

- Equity returns were mostly positive across the financial markets in April, with continued outperformance by international developed equities versus domestic equities. The Russell 3000's positive return in April was driven by a few stocks—Microsoft, Apple, and Meta, as the market-weighted index remains top-heavy.
- Performance across the fixed income landscape was overwhelmingly positive on the month, with credit-oriented sectors (i.e., high yield) posting relatively stronger returns versus their interest rate-sensitive counterparts (i.e., Agg, T-Bills) amid a generally supportive environment for risk assets, despite persistent recessionary pressures and a further tightening in monetary conditions.
- Within real assets, real estate returns improved through April after drawing down the prior month. Residential property sectors were top performers whereas other sectors like office and lodging fell further on concerns of slower leasing heading into an economic slowdown. The majority of global listed infrastructure sectors posted positive performance in April, with airports and toll roads leading performance due to global travel increases.
- Hedge funds (shown as HF in the chart below), representing strategies that are generally uncorrelated with broader equity and fixed income markets, were slightly positive for the month as all main hedge fund strategies displayed the ability to preserve capital and navigate challenging market conditions.



DISCLOSURES:

Sources for Capital Markets Data and Commentary: FactSet, Lipper, FEG. The underlying data has been obtained from sources believed to be reliable, but no guarantee made to their accuracy and any such information may be incomplete or condensed. Past performance is no guarantee of future results. This evaluation is for informational purposes only. Also note, investors cannot invest directly in an index.

Information Disclosures: This report is intended to provide current Fund performance information.

THIS IS NEITHER AN OFFER TO SELL NOR A SOLICITATION OF AN OFFER TO BUY THE SECURITIES DESCRIBED HEREIN. AN OFFERING IS MADE ONLY BY THE CONFIDENTIAL DISCLOSURE STATEMENT, which contains details about risks, underlying investments and administration. The Confidential Disclosure Statement is available to representatives of eligible organizations by calling the ELCA Foundation at 800-638-3522.