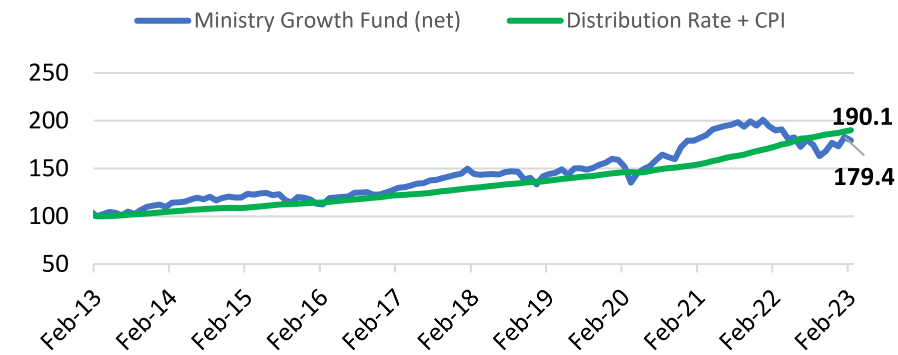
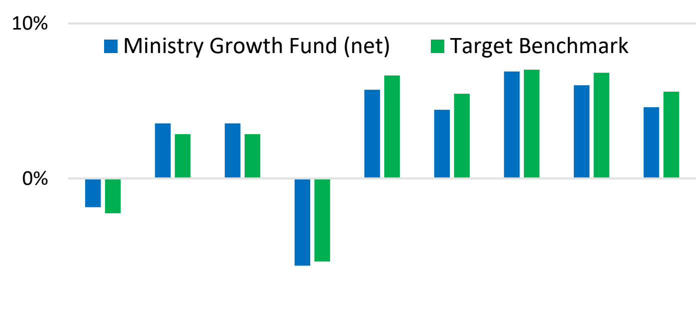
MINISTRY GROWTH FUND[1]

Data as of February 28, 2023

Growth of $100 (10 Years Performance Analysis)[2]

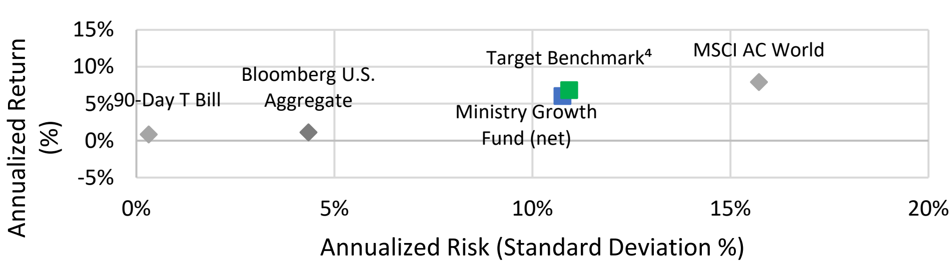


Multi-Period Performance Analysis



	MTD	QTD	YTD	1YR	3YR	5YR	7YR	10YR	Since 7/1/99
Ministry Growth Fund (net)	-1.9%	3.6%	3.6%	-5.6%	5.7%	4.4%	6.9%	6.0%	4.6%
Target Benchmark	-2.3%	2.9%	2.9%	-5.4%	6.6%	5.5%	7.0%	6.8%	5.6%

10 Years Risk / Return Performance Analysis



	Return	Standard Deviation	Sharpe Ratio	Maximum Drawdown	Alpha	Beta
Ministry Growth Fund (net)	**6.0**	**10.8**	**0.5**	**-18.9**	**-0.7**	**1.0**
Target Benchmark[4]	6.8	10.9	0.5	-17.3	0.0	1.0

Fund Overview

DESCRIPTION

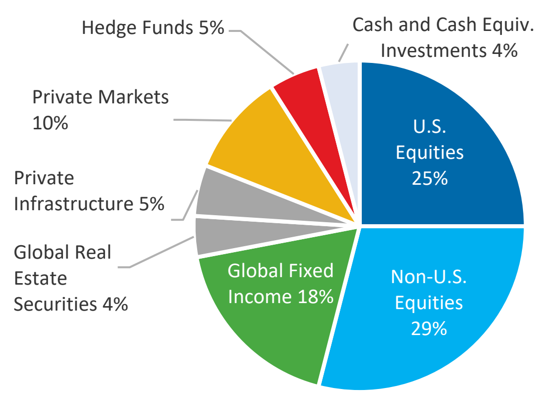
The ELCA Endowment Fund Pooled Trust (Ministry Growth Fund, or the Fund), was established to allow for the collective long-term investment of funds belonging to the Evangelical Lutheran Church in America (ELCA), its congregations, synods, seminaries and other eligible affiliated entities. To the extent 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 ALLOCATION[3]



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

[2]The **Distribution Rate + CPI** consists of the Consumer Price Index (CPI) plus the ELCA Foundation's distribution rate. The Foundation Board of Trustee's periodically adjusts the distribution rate which is currently set at 4.0%.

[3]Approved by the ELCA Foundation Board of Trustees on September 20, 2019.

[4]The **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 Glb 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.

ELCA Foundation

CAPITAL MARKETS COMMENTARY As of 2/28/2023

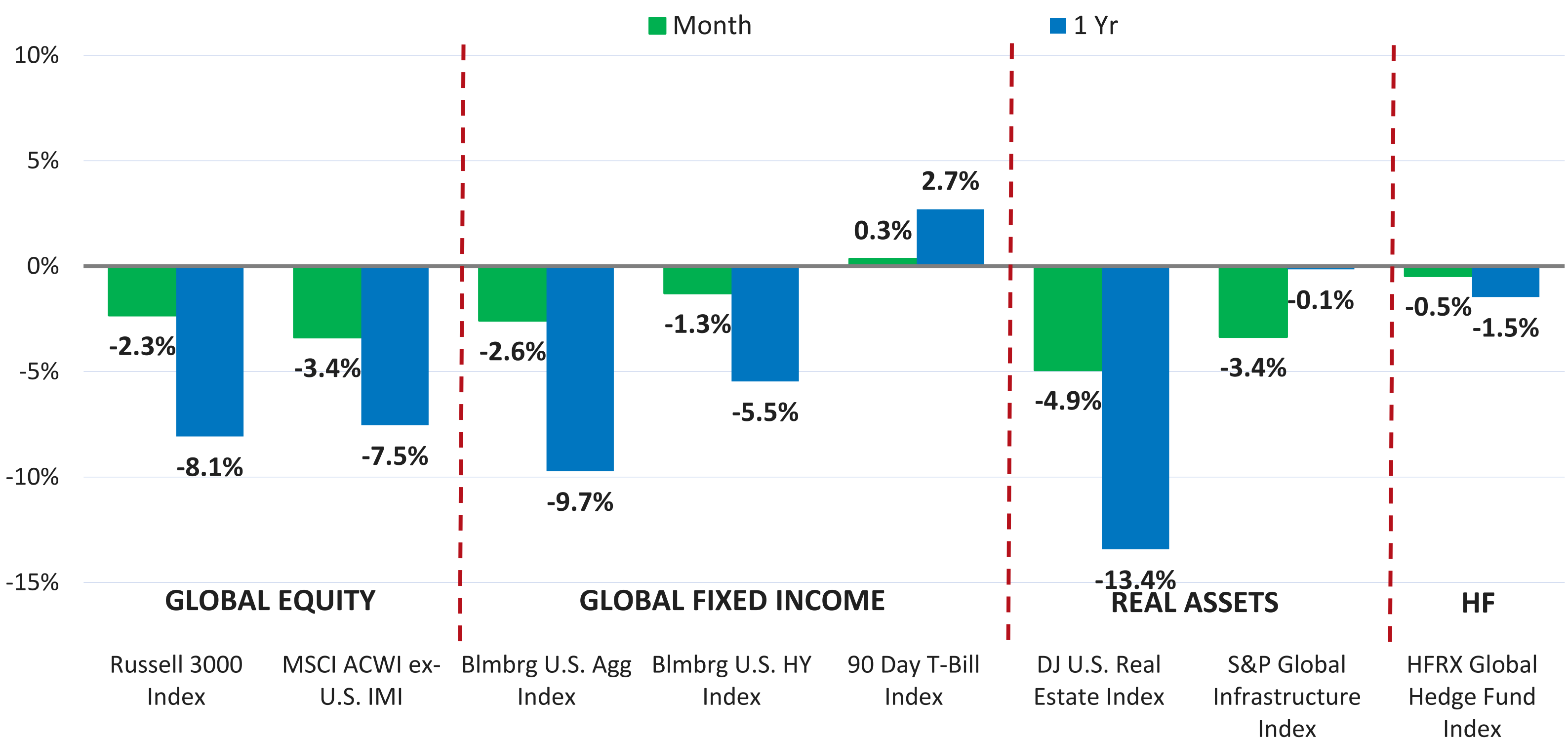
Following a notably strong start to the 2023 calendar year with broad-based gains generated across the major global asset classes and categories in January, financial market performance in February left much to be desired, as equities, bonds, and real assets posted overwhelmingly negative performance amid a steepening in the near-term implied Federal Reserve (Fed) policy path.

Global equity performance finished February in negative territory. Within the U.S., sentiment was hurt by comments from Fed Chairman Jerome Powell stating that it was premature to declare victory on inflation and that rates would likely increase to an appropriately restrictive level. Outside the U.S., emerging markets posted the worst February returns for the region since 2001. Re-escalation in U.S.-China tensions negatively affected sentiment, while a strengthening dollar acted as a headwind.

The Fed rate hikes similarly resulted in negative returns from bonds in all but treasuries. This is to be expected, given the inverse relationship between interest rates and bond returns – when interest rates rise, bond returns decline.

Also, as a result of the increasing likelihood of continued rate hikes, real assets, and real estate especially, posted moderate losses of approximately 4-5% in February. Global infrastructure underperformed the broader equity markets as well in February.

Hedge funds (shown as HF in the chart below), representing strategies that are generally uncorrelated with broader equity and fixed income markets, were negative for the month, but to a lesser degree than equities and fixed income.



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. Investor participants own units of the Fund, receive quarterly account statements, and have online access to monthly performance reporting. The minimum initial investment is $25,000, and the minimum for deposits thereafter is $2,000. There are no charges for withdrawals, or opening or closing an account.
THIS IS NEITHER AN OFFER TO SELL NOR A SOLICIATION 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.