Summary
The Endowment Fund of the Evangelical Lutheran Church in America, dba ELCA Foundation, provides you this Confidential Disclosure Statement to help your organization determine if an investment in the ELCA Ministry Growth Fund (the “Fund”) of the ELCA Endowment Fund Pooled Trust (the “Trust”) is in your best interest.

This document will do the following:

- Identify the parties to and the management of the Fund;
- Describe the trustee-determined rate of distribution;
- Review the investment objectives, policies, and restrictions;
- Explain the fees and expenses of the Fund;
- Define how to the invest in the Fund; and
- Identify risks associated with any investment portfolio.

You may reproduce this document to share internally with your organization. We ask that you refrain from sharing copies outside your organization.

Purpose and Objective of the Fund
On October 9, 1995, the ELCA and the ELCA Foundation established the Trust for the collective investment and reinvestment of moneys and other property belonging to participants which include (i) the ELCA; (ii) the ELCA Foundation; (iii) ELCA congregations, synods and seminaries; and (iv) other ELCA institutions which are exempt from tax under section 501(c)(3) of the United States Internal Revenue Code of 1986. On January 20, 1999, the Trust was amended and restated in its entirety. The Trust is operated exclusively for religious purposes and exclusively for the benefit of, to support the functions of, and to assist in carrying out the purposes of the ELCA.

Our objective is threefold:

- To provide your organization with relatively stable and consistent quarterly distributions without exposure to undue risk;
- To preserve the purchasing power of participants’ contributions as well as provide for their growth over the long-term; and
- To invest in a manner that reflects the ELCA’s social teachings, as defined by the ELCA Corporate Social Responsibility Committee, and policies to the extent feasible and practicable from a fiduciary perspective

As with any investment, we cannot ensure that we will achieve the Fund’s investment objectives or that you will not lose a major portion of your investment in the Fund.
**Parties to the Fund**

Several entities work together to provide the best possible service and management of this Fund.

- The **trustee and administrator** of the Trust is the Endowment Fund of the Evangelical Lutheran Church in America, dba ELCA Foundation, a Minnesota nonprofit corporation.
- The **investment consultant** is Fund Evaluation Group, LLC (FEG). FEG also serves in the role of outsourced chief investment officer (OCIO).
- The Fund has four (4) investment advisors:
  - The Board of Pensions of the ELCA, dba Portico Benefit Services;
  - GCM Grosvenor;
  - Hamilton Lane; and
  - JP Morgan

Portico, like the ELCA Foundation, is a separately incorporated ministry of the ELCA. GCM Grosvenor, Hamilton Lane, and JP Morgan are not affiliated with the ELCA or the ELCA Foundation.

The Trustee’s address is 8765 W. Higgins Road, Chicago, Illinois 60631. Its telephone number is (773) 380-2970. Its email address is elcafoundation@elca.org.

**Important Notifications**

An investment in the Fund involves various risks.

Neither the U.S. Securities and Exchange Commission nor any state securities commission has approved or disapproved of the units in the Fund offered in this Disclosure Statement or determined if this Disclosure Statement is truthful or complete. Any representation to the contrary is a criminal offense. The units in the Fund have not been and will not be registered under the Securities Act of 1933 or the securities laws of any state. You will not be able to transfer your units although you will be able to redeem them periodically by giving the required notice.

In accordance with the Philanthropy Protection Act of 1995, the Trust and interests in the Trust (including the Fund and the units) are afforded broad exemption from the registration, regulation, and reporting provisions of various federal and state statutes including:

- the Investment Company Act of 1940;
- the Securities Act of 1933;
- the Securities Exchange Act of 1934;
- the Investment Advisers Act of 1940; and
- the equivalent statutes in the various states.

Therefore, Participants in the Fund will generally not be afforded the protection of those statutes.

Except as otherwise indicated, this Disclosure Statement speaks as of its date. Neither the delivery of this Disclosure Statement nor any sale made hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of the Fund after such date.

The Fund has not authorized any person to give any information or to make any representations regarding the Fund, and if given or made, you must not rely upon such information or representations as having been made or authorized by the Fund. You should rely only on the
information contained in this Disclosure Statement when making decisions about investing in the Fund.

This Disclosure Statement contains summaries believed by the Fund and the Trustee to be accurate with respect to the contents of certain documents, but prospective Participants should refer to the actual documents for complete information concerning the terms of such documents. All such summaries are qualified in their entirety by the contents of such documents. You may request copies of these documents from the Trustee.

You should neither rely on nor infer any representations or warranties of any kind with respect to the economic return or the tax consequences from an investment in the Fund. We cannot provide any assurance that existing laws will not be changed or interpreted adversely to the Fund or the Participants. As a prospective Participant, you are not to construe this Disclosure Statement as legal or tax advice. You should consult with your own counsel and accountant for advice concerning the various legal, tax and economic considerations relating to an investment in the Fund.

The Trustee reserves the right to reject any subscription, in whole or in part.

This Disclosure Statement does not constitute an offer to sell, or a solicitation of an offer to buy (A) by anyone in any state or jurisdiction in which such an offer or solicitation is not authorized, or in which the person making such an offer or solicitation is not qualified to do so, or (B) to any person to whom it is unlawful to make such an offer or solicitation. Without limiting the foregoing, this Disclosure Statement does not constitute an offer to sell, or a solicitation of an offer to buy, to any person in Mississippi.

Notice to Florida Residents
These securities are exempt from registration in the State of Florida.

Prospective Participants in Florida may purchase interests in the Fund only through the following Associated Persons: Ana Lugo, Annette C. Shoemaker, and John Eggen. For issuer-dealer purposes in Florida, Annette C. Shoemaker is a principal of the ELCA Endowment Fund Pooled Trust.

Notice to Maryland Residents
THESE SECURITIES ARE OFFERED FOR SALE IN MARYLAND PURSUANT TO A REGULATORY EXEMPTION FROM REGISTRATION.

THE DIVISION OF SECURITIES OF THE OFFICE OF THE ATTORNEY GENERAL OF MARYLAND HAS NOT REVIEWED THE INFORMATION NOR PASSED IN ANY WAY UPON THE MERITS OF, RECOMMENDED, OR GIVEN APPROVAL TO THE SECURITIES.

ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

Participants in Maryland may purchase interests in the Fund only through the following registered Issuer Agents, who may be considered key personnel of the Trust: Annette C. Shoemaker. Issuer Agents are full-time employees of the ELCA and represent the Trust under the terms of an Administration Agreement. They are not paid any commission or other remuneration for the sale of securities. They are not affiliated with any broker-dealer in Maryland. They will answer any inquiries relating to the offer and sale of these securities and will provide any additional information, to the extent that they possess such
information or can acquire it without unreasonable effort or expense, necessary to verify the accuracy of
the information set forth in this Disclosure Statement. You may contact them at the Fund’s address and
telephone number given above. At that address, you may also review, after reasonable advance notice,
any materials relating to the Trust, this offering or any matters set forth in this Disclosure Statement.

There is no limit on the number of interests in the Fund that may be issued pursuant to this
Confidential Disclosure Statement.

Notice to Tennessee Residents
IN MAKING AN INVESTMENT DECISION INVESTORS MUST RELY ON THEIR
OWN EXAMINATION OF THE ISSUER AND THE TERMS OF THE OFFERING, INCLUDING
THE MERITS AND RISKS INVOLVED. THESE SECURITIES HAVE NOT BEEN
RECOMMENDED BY ANY FEDERAL OR STATE SECURITIES COMMISSION OR
REGULATORY AUTHORITY. FURTHERMORE, THE FOREGOING AUTHORITIES HAVE
NOT CONFIRMED THE ACCURACY OR DETERMINED THE ADEQUACY OF THIS
DOCUMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

THESE SECURITIES ARE SUBJECT TO RESTRICTIONS ON TRANSFERABILITY
AND RESALE AND MAY NOT BE TRANSFERRED OR RESOLD EXCEPT AS PERMITTED
UNDER THE SECURITIES ACT OF 1933, AS AMENDED, AND THE APPLICABLE STATE
SECURITIES LAWS, PURSUANT TO REGISTRATION OR EXEMPTION THEREFROM.
INVESTORS SHOULD BE AWARE THAT THEY MAY BE REQUIRED TO BEAR THE
FINANCIAL RISK OF THIS INVESTMENT FOR AN INDEFINITE PERIOD OF TIME.

To the knowledge of the Trustee, neither the Trust nor any of its affiliates or predecessors have
had any material default during the past ten years in the payment of (i) principal, interest, dividends or
sinking fund installments on any security or indebtedness for borrowed money, or (ii) rentals under
material leases with terms of three years or more. For purposes of this disclosure under Tennessee law,
the Trust defines its “affiliates and predecessors” to mean, and to be limited to, affiliates associated with
administration of the Trust—the Trustee, the Administrator and the Investment Advisors. The Trust
makes no representation with respect to any entity not named in the preceding sentence. From time to
time the Administrator and other affiliates are involved in litigation proceedings, but there are not—and
have not been—litigation or disciplinary actions associated with the Trustee, the Trust, the Fund or
associated investments.

Documents Available Upon Request
- Restated Declaration of Trust
- Audited Financial Statements
- Portico’s Sub-Advisors
TABLE OF CONTENTS

I. PARTIES TO AND MANAGEMENT OF THE FUND ................................................................. 6
   A. The Trust ......................................................................................................................... 6
   B. Eligible Participants ....................................................................................................... 6
   C. The Evangelical Lutheran Church in America (ELCA) ................................................... 7
   D. The Trustee: Endowment Fund of the ELCA dba ELCA Foundation ............................ 7
   E. The Administrator: Endowment Fund of the ELCA dba ELCA Foundation ............... 8
   F. Key Personnel of the Administrator ............................................................................ 9
   G. The Investment Consultant and Outsourced Chief Investment Officer .................... 9
   H. The Investment Advisors ............................................................................................ 9
   I. Custodians & Administrators for Investment Advisors .............................................. 12

II. TRUSTEE-DETERMINED RATE OF DISTRIBUTION ..................................................... 13

III. INVESTMENT OBJECTIVES, POLICIES, AND RESTRICTIONS .............................. 13
    A. Operating History ........................................................................................................ 13
    B. Asset Allocation .......................................................................................................... 13
    C. Socially Responsible Investing ................................................................................... 14
    D. Tax Considerations ...................................................................................................... 16

IV. FEES AND EXPENSES .................................................................................................. 16
    A. Trustee Fees ................................................................................................................. 16
    B. Brokerage and Portfolio Transactions ........................................................................ 16

V. HOW TO INVEST IN THE FUND .................................................................................. 17
    A. Application ................................................................................................................ 17
    B. Deposits ..................................................................................................................... 17
    C. Units of the Fund ........................................................................................................ 18
    D. Asset Valuation ........................................................................................................... 18
    E. Distributions ................................................................................................................ 19
    F. Withdrawals ............................................................................................................... 19
    G. Account Minimum ...................................................................................................... 20
    H. Reports to Participants .............................................................................................. 20
    I. Changes in Authorization ........................................................................................... 20

VI. RISK FACTORS ............................................................................................................. 20
I. PARTIES TO AND MANAGEMENT OF THE FUND

A. The Trust

The Trust is governed by a Restated Declaration of Trust (the “Declaration of Trust”), available upon request to the ELCA Foundation. The Trust is organized under the laws of the State of Minnesota. The Trust has no officers or directors and may act only through the actions of its Trustee, which has its principal place of business at 8765 W. Higgins Road, Chicago, Illinois 60631.

The purpose of the Trust is to assist in carrying out the religious purposes of the ELCA and its affiliated organizations by providing them with an investment option that aligns with these purposes. The principal activity of the Trust is the Fund's operation. The Trust is exempt from federal income tax as an organization described in Section 501(c)(3) of the Internal Revenue Code. The Trust is not required to file the annual Form 990 and does not intend to do so. The Trust is permitted to distribute earnings only to other Section 501(c)(3) organizations and not to any private party. The Trust has neither employees nor physical assets such as real estate. The Trust and/or its agents has/have been granted required licenses in Florida, Maryland, and Nebraska, and the Trust maintains a net worth of at least $25,000 in satisfaction of the requirements for such licenses. The Trust may apply for additional state licenses as needed.

The Trustee may amend the Declaration of Trust at any time. Copies of any amendment must be made available to all Participants. The Trustee may also terminate the Trust at any time.

At the date of this Disclosure Statement, there are no suits, actions or other legal proceedings or claims against the Trust or the Fund. To the extent federal law does not apply, the relationship between a Participant and the Trust is governed by Minnesota law. Any legal disputes between the Trustee and a Participant relating to the Trust must be brought in the courts of the State of Minnesota or any federal court located in Minneapolis, Minnesota.

B. Eligible Participants

To be a Participant in the Fund, you must be an organization described in Section 501(c)(3) of the Internal Revenue Code. In addition, you must be one of the following:

- the ELCA Churchwide Organization
- the ELCA Foundation;
- an ELCA synod;
- an ELCA congregation;
- an ELCA seminary; or
- another organization that is eligible for inclusion in the ELCA group exemption from federal income taxation.

The following organizations will generally (but not always) be eligible for inclusion in the ELCA group exemption from federal income taxation:

- organizations whose primary purpose is to support an ELCA synod;
- organizations whose primary purpose is to support an ELCA congregation; and
• organizations whose primary purpose is to support another organization that is eligible for inclusion in the ELCA group exemption.

For this purpose, eligibility for the ELCA group exemption will be determined without regard to whether the applicant has received its own tax-exempt determination letter from the IRS.

C. The Evangelical Lutheran Church in America (ELCA)

The ELCA is a Minnesota nonprofit corporation, incorporated in 1986, that is the successor by corporate merger on January 1, 1988, to three predecessor national Lutheran church bodies. Affiliated with the ELCA are approximately 8,900 congregations grouped into 65 geographic ecclesiastical organizations known as synods, as well as a variety of other institutions such as seminaries, colleges and universities, outdoor camps and retreat centers, social ministry organizations, and continuing theological education centers. The ELCA is a church as described in Section 170 of the Internal Revenue Code and a tax-exempt organization as described in Section 501(c)(3) of the Internal Revenue Code.

As the Fund’s largest single Participant regarding assets invested and number of accounts, the ELCA Churchwide Organization receives quarterly distributions at the rate set by the Trustee. The ELCA Churchwide Organization expends its own quarterly distributions in accordance with donor gift records associated with each of its endowment accounts and provisions of the Illinois version of the Uniform Prudent Management of Institutional Funds Act. The same quarterly distribution methodology is reflected in the account statements of other Fund Participants (i.e., other than the ELCA itself), but such Participants can have their distributions automatically reinvested.

D. The Trustee: Endowment Fund of the ELCA dba ELCA Foundation

The Trustee, a Minnesota nonprofit corporation, is responsible for administering the Trust in accordance with the terms of the Declaration of Trust. The Trustee is governed by a Board of Trustees. Nine to fifteen trustees are elected by the Churchwide Assembly of the ELCA at its triennial meetings. Additionally, the presiding bishop of the ELCA serves on the board of trustees as an ex officio member with voice and vote.

The ELCA Foundation’s bylaws direct that the following persons are to serve as advisory members of the Board of Trustees, without a vote: the Treasurer of the ELCA; a synodical bishop elected by the Conference of Bishops of the ELCA; and such other persons as may be designated by the Board of Trustees. The Board of Trustees has designated two additional advisors who represent partners and congregations respectively.

The Declaration of Trust requires that the Trustee discharge its duties solely in the interest of the Trust’s Participants and that it act with the degree of care, skill, prudence and diligence under the circumstances that a prudent person acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of a like character and with like aims. The Trustee is not liable for losses from depreciation or shrinkage in the value of any Trust property unless the Trustee failed to act with the appropriate degree of care.
The Trustee may delegate investment and administrative functions to others who are qualified to carry out those functions. The Trustee is not responsible for the acts of such other persons unless the Trustee failed to exercise appropriate care in selecting the person.

E. The Administrator: Endowment Fund of the ELCA dba ELCA Foundation

The Trustee has entered into an Administration Agreement with the Endowment Fund of the ELCA, dba ELCA Foundation, pursuant to which the ELCA Foundation will provide administrative services for the Trust. Among other things, the Administrator:

- Processes Participant applications, contributions/additions, distributions and withdrawals;
- Assigns units to Participants' interests;
- Keeps accounting and other records;
- Distributes investment performance reports and account statements to Participants;
- Markets the Fund to representatives of eligible entities;
- Provides customer service; and
- Coordinates the work of others providing services to the Trustee in connection with the Fund.

The Administrator calculates, accounts for, and makes quarterly distributions. You will receive a statement of your account(s) about four (4) weeks after each calendar quarter's close. Monthly statements are available to you via an online portal.

You may obtain a copy of the Administration Agreement on request. The terms of the Administration Agreement are subject to change at any time without notice to you.

The Administrator maintains an operating cash account into which it deposits amounts awaiting transfer to the custodian, which holds the investment portfolio of the Fund and from which the Administrator distributes quarterly distributions as well as amounts withdrawn from the Fund by Participants. The operating cash account is with Harris Bank, NA, Chicago, Illinois. Assets of the operating cash account are included in the net asset value of the Fund but are not included in investment performance reporting. The operating cash account is separate from all other accounts of the Trustee and Administrator.

The bank receives deposits from participants via a lock box at BMO Harris Bank. For deposits mailed through USPS, send to ELCA EFPT, P.O. Box 95802, Chicago, IL 60694-5802. For deposits mailed via FedEx, UPS, or requiring a signature, send to Conduent c/o BMO Harris, LBX 95802, 141 W. Jackson Blvd., Suite 1000, Chicago, IL 60604. Applications are mailed directly to the ELCA at 8765 W. Higgins Road, Chicago, Illinois 60631. All deposits must be accompanied by the appropriate deposit form.

Administering this Fund, which is intended for long-term endowment investing, requires forecasting on the part of the Administrator to ensure that cash is available for automated quarterly endowment distributions and anticipated withdrawals. Consequently, the Administrator attempts to maintain a balance in an investment cash account sufficient to meet the cash distribution needs of the Fund as reflected in the strategic asset allocation.
F. Key Personnel of the Administrator

Annette C. Shoemaker serves as the Interim President and Chief Executive Officer of the ELCA Foundation. Prior to joining the Foundation in January 2012, Ms. Shoemaker worked for the Presbyterian Church USA Foundation where she managed a team of development officers and consulted with churchwide missions and middle governing bodies on stewardship and fundraising. Before transitioning to the PCUSA, she spent 20 years in the institutional investment management industry where she specialized in marketing and working with third party consultants to develop long-term financial solutions for plan sponsor clients. Ms. Shoemaker has participated on the boards of several non-profit organizations and currently serves on the board of the College of DuPage Foundation. She earned her undergraduate degree in finance from Miami University in Oxford, OH and her MBA from The University of Chicago Booth School of Business.

G. The Outsourced Chief Financial Officer

The ELCA Foundation has retained Bridge Alt to serve as the outsourced chief financial officer. In this role, Bridge Alt provides financial leadership and strategy to the Foundation.

H. The Investment Consultant and Outsourced Chief Investment Officer

The Trustee has retained Fund Evaluation Group, LLC (FEG) as the investment consultant and outsourced chief investment officer. FEG provides holistic oversight of the portfolio, assisting the trustees with the development of strategy and policy and monitoring portfolio risks.

I. The Investment Advisors

The Trustee currently invests the assets of the Fund with four Investment Advisors:

- Board of Pensions of the Evangelical Lutheran Church in America dba Portico Benefit Services (“Portico”)
- GCM Grosvenor
- Hamilton Lane
- JP Morgan

To the extent applicable, Investment Advisors can appoint and terminate sub-advisors to carry out some of their responsibilities with respect to the Fund, including its investment advisory responsibilities. The Trustee primarily relies on the Investment Advisors to investigate, evaluate, and select or terminate any sub-advisors. Participants in the Fund may not receive advance notice of the appointment and termination of sub-advisors.

There can be no assurance that any sub-advisors selected by an Investment Advisor will be able to contribute to the achievement of the investment objectives of the pools in the Fund or that major losses will not occur in the assets managed by the sub-advisors. While the Investment Advisor will monitor the performance of any sub-advisors it appoints, the Investment Advisor will not be involved in the day-to-day management of the Fund’s assets entrusted to such sub-advisors.
Any sub-advisor must be either (a) registered under the Investment Advisers Act of 1940 (the “Advisers Act”), or (b) a corporation or national banking association authorized to exercise trust powers under the laws of the United States or any state.

Each sub-advisor must make investments consistent with the current Investment Policy Statement and any narrower investment guidelines provided by the Investment Advisors. The Investment Advisors are responsible for monitoring the performance of each sub-advisor that it appoints.

1. Investment Advisor: Board of Pensions of the Evangelical Lutheran Church in America, dba Portico Benefit Services

The Trustee entered a revised Investment Agreement, effective January 1, 2022, with Portico managing the public investments of the Fund’s assets. Portico has authority to invest the Fund’s assets within the limits of the Investment Policy Statement.

Portico is a Minnesota nonprofit corporation that is exempt from federal income taxation under section 501(c)(3) of the Internal Revenue Code. Like the ELCA Foundation, it is a separately incorporated ministry of the ELCA. It has no private owners or shareholders. The governing board of Portico is elected by the Churchwide Assembly of the ELCA, the highest legislative authority of the ELCA. Portico has managed investments for the retirement and other benefit plans of the ELCA since inception of the ELCA in 1988. Portico is not registered with the U.S. Securities and Exchange Commission or with any state as an investment advisor.

Portico uses sub-advisors to manage its portfolios for the Fund's benefit. A list of the current sub-advisors is available upon request to the Trustee.

2. Investment Advisor: GCM Grosvenor

GCM Grosvenor is a global alternative asset management firm with over $73 billion in assets under management in hedge fund strategies, private equity, infrastructure, real estate and multi-asset class solutions. It is one of the largest, most diversified independent alternative asset management firms worldwide.

GCM Grosvenor has offered alternative investment solutions since 1971. The firm is headquartered in Chicago, with offices in New York, Toronto, London, Frankfurt, Tokyo, Hong Kong and Seoul, serving a global client base of institutional and high net worth investors.

GCM Grosvenor specializes in developing customized portfolios for clients who want an active role in the development of their alternatives programs. GCM Grosvenor’s clients have benefitted from their customized hedge fund portfolios since 1996. Today customized funds are the core of GCM Grosvenor’s business and account for more than half of hedge fund strategies assets managed by GCM Grosvenor. Customized portfolios provide clients with control over structure and investment decisions. GCM Grosvenor’s clients appreciate the collaborative approach, high-touch service, insightful investment advice and skillful implementation. The firm also offers multi-client portfolios for investors who desire a turn-key solution. Offerings include multi-manager portfolios as well as portfolios of direct investments and co-investments.
GCM Grosvenor is a stand-alone Investment Advisor and not a part of the Portico Investment Pools.

3. Investment Advisor: JP Morgan

JPMorgan Chase & Co. ("JPMC") (NYSE: JPM), located at 383 Madison Avenue, New York, NY, is a global leader across asset & wealth management, banking, markets and investor services providing tailor-made solutions in custody and administration, investment management and asset-liability risk management.

J.P. Morgan Asset Management ("JPMAM") is the brand name of the group of companies that constitute the investment management business of JPMorgan Chase and its affiliates worldwide and has its headquarters in New York. JPMAM is a leading asset manager for individuals, advisors and institutions, with $2.2 trillion (based on the AUM for the Asset Management (JPMAM) division of JPMorgan Chase, as of September 30, 2022) under management. JPMAM’s investment professionals (portfolio managers, quantitative analysts, risk management, senior management and economists) around the world and across the asset class spectrum share one common goal: to help build stronger portfolios that solve the real needs of our clients.

The Infrastructure Investments Fund ("IIF") is an open-ended strategy that invests in unlisted infrastructure equity. With a well-diversified, $33 billion portfolio of 21 companies (~800 assets) across 30 countries and 14 sectors (pro-forma for recently announced transactions), IIF provides a long-term foundational allocation for investor portfolios. Additionally, in its 15-year-plus history, IIF has demonstrated its ability to meet investor’s typical goals for the assets class, including, but not limited to, the following: stable and predictable cash yield, diversification from other asset classes, inflation protection and attractive risk-adjusted returns.

Consistent with these objectives, the Fund targets investing in a range of unlisted, lower-risk “core” and “core-plus” assets with a focus on long-term (~10+ years) contracted and regulated cash flows. These cash flows typically underpin the benefits of the asset class and drive a majority of investor returns in the form of cash yield, and also help to mitigate commodity/GDP and other risks. In further alignment with lower risk objectives, the Fund primarily invests in North America, Western Europe, Australia, and secondarily in other OECD countries.

JP Morgan is a stand-alone Investment Advisor and not a part of the Portico Investment Pools.

4. Investment Advisor: Hamilton Lane

Founded in 1991, Hamilton Lane is an alternative investment management firm providing innovative private markets services to sophisticated investors around the world. Spanning 21 offices and 573 employees, Hamilton Lane oversees $823.9 billion in assets under management (as of September 30, 2022) making them one of the largest allocators of private market capital in the world. Leveraging Hamilton Lane's team of over 202
investment professionals, their investment teams identify and prepare investment
diligence on private markets opportunities.

The Reformation Private Fund LP, formed on June 21, 2017, is a diversified private
equity Fund-of-One Separate Account managed by Hamilton Lane. The Fund will make
commitments to Private Equity, Private Credit and Real Assets strategies, with targeted
exposures achieved through Primaries, Secondaries and Co-investments. As of
September 30, 2022, the Reformation Private Fund LP committed $140.9M across 27
private markets partnerships.

Hamilton Lane is a stand-alone Investment Advisor and not a part of the Portico
Investment Pools.

The Investment Advisors are required to provide the Trustee with reports on the Fund’s
investment performance as requested by the Trustee. The Investment Advisors have
agreed to indemnify and hold the Trustee harmless from any losses that may be incurred
due to the negligence, misconduct or malfeasance of the Investment Advisor or its Sub-
Advisors. The Fund has agreed to indemnify and hold the Investment Advisor harmless
from any losses that may be incurred due to the negligence, misconduct or malfeasance
of the Trustee. The Trustee may terminate the agreement at any time, and the Investment
Advisors may terminate the agreement on 30 days’ written notice to the Trustee. An
eligible Participant may obtain a copy of the Investment Advisors Agreement on request.
The terms of the agreement with the Investment Advisors are subject to change at any
time without notice to Participants.

J. Custodians & Administrators for Investment Advisors

The Trustee and Portico have retained Bank of New York Mellon to serve as the custodian for the
Fund’s Portico assets. BNY Mellon has possession of these assets, collects receipts and makes
distributions for the Fund, and provides reports to the Trustee and Portico. The terms of the
agreement with BNY Mellon are subject to change at any time without notice to Participants.

Portico has also retained BNY Mellon to manage the Fund’s primary securities lending program.
Under this agreement, BNY Mellon acts as the Fund’s lending agent to negotiate securities lending
agreements with third parties and to invest cash collateral obtained from securities lending activities.

The Trustee has retained Charles Schwab & Company (Schwab) to serve as the custodian for part of
the Fund’s assets. Schwab has possession of these assets, collects receipts and makes distributions for
the Fund, and provides reports to the Trustee. The terms of the agreement with Schwab are subject to
change at any time without notice to Participants.

The Administrator for JP Morgan is Citco.

GCM Grosvenor assets are held for the fund with the Endowment Fund Pooled Trust are custodied
and administered by Bank of New York Mellon.

Hamilton Lane assets for the fund with the Endowment Fund Pooled Trust are custodied by Citizens
Bank and administered by Gen II Fund Services, LLC.
II. TRUSTEE-DETERMINED RATE OF DISTRIBUTION

Every year the ELCA Foundation’s board of trustees determines the annual distribution rate for the Fund. The distribution rate reflects consideration of the anticipated returns of the Fund and anticipated changes in the purchasing power of the Fund, among other things. The annual distribution rate for 2023 is 4.00%.

III. INVESTMENT OBJECTIVES, POLICIES, AND RESTRICTIONS

We review the Fund’s investment policies and restrictions as appropriate. The purpose of these reviews is, among other things, to evaluate the performance of the Fund considering its investment objectives, to consider whether changes in the investment policies or restrictions might help the Fund meet its investment objectives in the future, and to evaluate the impact of social criteria on the return and risk of the Fund’s investments. As a result of such reviews, we may modify the investment policies and restrictions as needed.

The investment objective of the Fund is to provide you with a stable, quarterly stream of distributable investment income – comprised of interest, dividends and capital gains realized by the Fund – that grows over time approximately in line with the expected long-term rate of inflation. To the extent consistent with this objective, the Fund also seeks to provide you with long-term capital appreciation. We endeavor to achieve these objectives by investing the Fund’s assets in a diversified portfolio of investments consisting principally of equities and fixed income securities, selected in accordance with the corporate social responsibility guidance of the ELCA to the extent practicable from a cost and fiduciary standpoint. The mix of investments in the Fund’s portfolio will approximately reflect target asset allocations determined from time to time by the Administrator. As with any investment, we cannot assure you that the Fund’s investment objectives will be achieved or that you will not lose a major portion of your investment in the Fund.

A. Operating History

The Fund commenced operations on July 1, 1999, and had no operating history, earnings history, or record of investment performance before that date.

The unaudited investment performance of the Fund, as of December 31, 2022, net of investment fees and expenses and not including operating cash, for the past ten years, is as follows. All returns for periods greater than one year are annualized.

<table>
<thead>
<tr>
<th>Period</th>
<th>Return</th>
</tr>
</thead>
<tbody>
<tr>
<td>One Year</td>
<td>-13.88%</td>
</tr>
<tr>
<td>Three Years</td>
<td>2.65%</td>
</tr>
<tr>
<td>Five Years</td>
<td>3.67%</td>
</tr>
<tr>
<td>Ten Years</td>
<td>6.00%</td>
</tr>
<tr>
<td>Since Inception 7/1/1999</td>
<td>4.48%</td>
</tr>
</tbody>
</table>

Current investment performance data may be found on the Quarter Report and at https://www.elca.org/EndowmentInvesting under the link titled Fund Performance. Past performance does not necessarily indicate or guarantee future results.
B. Asset Allocation

The Fund’s target asset allocation in major investment categories is as follows:

<table>
<thead>
<tr>
<th>Investment Categories</th>
<th>Target</th>
<th>Range</th>
</tr>
</thead>
<tbody>
<tr>
<td>U.S. Equity Securities</td>
<td>25%</td>
<td>22-32%</td>
</tr>
<tr>
<td>Non-U.S. Equity Securities</td>
<td>29%</td>
<td>25-35%</td>
</tr>
<tr>
<td>Investment Grade Fixed Income Securities</td>
<td>8%</td>
<td>4-14%</td>
</tr>
<tr>
<td>High-Yield Fixed Income Securities</td>
<td>5%</td>
<td>0-10%</td>
</tr>
<tr>
<td>Inflation-Indexed Fixed Income Securities</td>
<td>5%</td>
<td>0-10%</td>
</tr>
<tr>
<td>Global Real Estate Securities</td>
<td>4%</td>
<td>0-10%</td>
</tr>
<tr>
<td>Hedge Funds</td>
<td>5%</td>
<td>0-8%</td>
</tr>
<tr>
<td>Private Infrastructure</td>
<td>5%</td>
<td>0-8%</td>
</tr>
<tr>
<td>Private Markets</td>
<td>10%</td>
<td>0-20%</td>
</tr>
<tr>
<td>Investment Cash</td>
<td>4%</td>
<td>0-5%</td>
</tr>
</tbody>
</table>

If the Fund’s asset allocation falls outside of the above ranges, we will request that our advisors rebalance the investment portfolio to bring it back into the target asset allocation ranges. Our advisors will accomplish rebalancing as soon as practicable, with consideration for prudent investment practices and under prevailing market conditions.

C. Socially Responsible Investing

We seek to pursue our investment objectives, to the extent practicable, pursuant to ELCA Social Criteria Investment Screens and Issue Papers approved by the ELCA Church Council. These screens represent the work of this church and its governing bodies to reflect the values of the entire ELCA. However, we recognize that we also have a fiduciary duty to you. As such, deviations from the Social Criteria Screens are permissible to the extent that our advisors determine that application of the Social Criteria Screens is impracticable with respect to certain investments. The ELCA Issue Papers, Social Criteria Screens, and the types of investments prohibited by the Social Criteria Screens may change at any time without notice.

The Social Criteria Screens (found at https://www.elca.org/Resources/Corporate-Responsibility) are summarized as follows:

**Alcohol Social Criteria Investment Screen** discourages investments in companies that produce alcohol for human consumption, as well as companies selling, promoting, and marketing in this industry or supplying key component elements to the industry.

**Environmental Social Criteria Investment Screen** discourages investments in companies using technologies or operating practices that significantly damage the environment. Such damage may be continuous or catastrophic with priority placed on culling out the worst players and those most actively taking corrective measures. Positive investments may be made in companies taking corrective measures and those contributing to a sustainable environment.

**Military Weapons Social Criteria Investment Screen** discourages investments in companies contributing to nuclear, biological, or chemical weapons research and development, or certain conventional weapons (including but not limited to land mines, cluster bombs and blinding laser weapons) which may be deemed to be excessively injurious or to have indiscriminate effects, the
production of key components for such weapons, or the management of U.S. Government owned facilities for such weapons.

**Pornography Social Criteria Investment Screen** discourages investments in companies that manufacture pornography or other products for the sex industry, and those companies selling, promoting, and marketing in this industry. It also includes other companies deriving profit from pornography such as distribution networks (television, movies/videos, and hotel chains) and industries touched by sex trafficking.

**Tobacco Social Criteria Investment Screen** discourages investments in companies involved in tobacco (tobacco, chewing tobacco or smokeless tobacco) production and marketing, as well as companies supplying key component elements to the tobacco industry (cigarette papers, flavorings, adhesives, electronic cigarettes), or the sale and marketing of tobacco related products.

**Gambling Social Criteria Investment Screen** discourages investments in companies having any revenue from owning, managing, or operating gambling establishments. Companies to be reviewed are those involved in supplying key component elements and services to the gambling industry (casinos, betting operations at horse racing tracks, bingos, state run lotteries and gambling devices such as roulette wheels).

**Community Economic Development Social Criteria Screen** seeks investments in for-profit and not-for-profit organizations which promote the economic development of urban and rural communities and neighborhoods characterized by a high proportion of poor people and/or people of color.

**Private Prisons Social Criteria Investment Screen** recommends no investment in private, for-profit prisons including firms involved in prison privatization of the criminal justice system.

**Privatized Immigration Detention: Social Criteria Investment Screen** recommends no investment in corporations involved in the private, for-profit detention of migrants.

**Political and Civil Human Rights: Equal Access and Participation Social Criteria Investment Screen** recommends not investing in corporations benefiting from the most egregious denial of the rights of humans as political and civic beings to have equal access and participation in legal and political decisions affecting them. Recognizing that various investors will implement this along a continuum, for the purpose of this screen investments might include screening companies supporting and benefiting from occupation. It could also include investments that promote positive economic development in such regions.

ELCA Issue Papers, which interpret the social teaching of the ELCA and are approved by the ELCA Church Council, guide corporate responsibility work within the ELCA. The Fund seeks to create change in the following areas, as recommended by the ELCA and within the context of the Fund’s fiduciary obligations, by introducing or supporting shareholder resolutions consistent with the following ELCA Issue Papers:

- Violence in Our World
- Freed in Christ: Nondiscrimination in Business Activities
- Human Rights
- Sufficient Sustainable Livelihood for All: Codes of Conduct
• Caring for Health: Domestic Access to Health Care
• Extractive Industries
• Caring for Creation: Climate Change
• Sufficient, Sustainable Livelihood for All: Domestic Access to Capital
• Caring for Creation: Environmental Topics
• Genetics
• International Access to Health
• Sustainability

D. Tax Considerations

To the extent that the Fund’s investment portfolios are subject to a prohibition on having investments which generate unrelated business taxable income (UBTI) under Internal Revenue Code Section 511, the Investment Advisors shall make every effort to avoid such investments.

IV. FEES AND EXPENSES

A. Trustee Fees

The Fund pays the Trustee a fixed fee of 60 basis points (0.60%) of the Fund’s net asset value (including investment portfolio and cash accounts) as of the prior close of business on the last business day of each month. This fee is paid in equal monthly installments. In addition, a fee of approximately 49 basis points (0.49%) is paid to our consultant, advisors and custodians, although these fees will vary depending on actual fees charged by the third parties. We anticipate that the total annual fees will be equal to approximately 1.09% of the value of the net assets of the Fund. The Fund is not separately charged for the Administrator's services; these charges are the Trustee's obligation. Fees payable to or by the Trustee are subject to change without notice to our Participants.

Except for those expenses assumed by us as Trustee, the pools in which the Fund is invested bear all its operating and other expenses. These include, but are not limited to, brokerage commissions, dealer mark-ups, and other transactional expenses associated with investment activities. Brokerage fees and commissions are treated as an additional cost of securities acquired and as a reduction of proceeds from securities sold.

B. Brokerage and Portfolio Transactions

Our advisors are responsible for investment decisions, for the selection of brokers and dealers with which to affect the transactions, and for the negotiation of prices and any brokerage commissions. The Fund and the pools in which it is invested have no obligation to deal with any particular broker or dealer in the execution of transactions in portfolio securities. In executing such transactions, our advisors will seek to obtain the best price and execution for transactions. While our advisors will seek competitive commission rates, the Fund, and the pools in which it is invested will not necessarily pay the lowest commission rates.

Where our advisors can obtain the best price and execution from more than one broker or dealer, they may, in their discretion, purchase and sell securities through brokers or dealers who provide research, statistical and other information to them or their respective affiliates. Information so received will be in addition to and not in lieu of the services required to be performed by our advisors, and the expenses of our advisors will not necessarily be reduced because of the receipt of such supplemental
information. Such information may be useful to our advisors in providing services to clients other than the Fund. Conversely, such information provided to our advisors by brokers and dealers through whom other clients of our advisors affect securities transactions may be useful to our advisors in providing services to the Fund.

Certain other clients of our advisors have investment objectives and policies like those of the Fund. Our advisors may sometimes make recommendations that result in the purchase or sale of a particular investment by its other clients simultaneously with the Fund. If transactions on behalf of more than one client during the same period increase the demand for the investments being purchased or the supply of investments being sold, there may be an adverse effect on price or quantity.

V. HOW TO INVEST IN THE FUND

All forms mentioned in this section, unless otherwise noted, are available online at www.elca.org/Resources/ELCA-Foundation or through your Regional Gift Planner. You can contact your Regional Gift Planner by visiting www.elca.org/Give/ELCA-Foundation/Contact-Us.

A. Application

If you are an eligible entity interested in participating in the Fund, you must complete Form A – Participant Application. The Authorizing Resolution section of the form serves as evidence of an action by your organization’s governing board (such as your congregation council or board of directors) to authorize specific individuals to act as representatives regarding your organization’s account. Form A must be completed and executed via electronic signature (preferred) or by mailing the completed form with ink signatures and required documentation to EPFT Receipts, 8765 W. Higgins Road, Chicago, IL 60631-4101. The application form will not be accepted by facsimile or by e-mailed portable document format (PDF).

For more information about the application process please call the Administrator at (773) 380-2970, send an email to elcafoundation@elca.org, or reach out to your Regional Gift Planner.

The Administrator will review your application and will notify you whether your application has been accepted. Each applicant’s participation in the Fund is subject to our approval. We may require additional documentation in particular cases. We reserve the right to exclude any applicant from participation in the Fund for any reason or no reason. Currently, we do not anticipate closing the Fund to new applications.

B. Deposits

Upon approval of your application, you must open your account with an initial investment of at least $25,000. We may, in our sole discretion, reject any investment in the Fund for any or no reason. Cash investments must be delivered to the Administrator in the preferred form of an electronic transfer – wire transfer or automated clearing house (ACH) – or a check payable to “Endowment Fund of the ELCA.” If you open an additional account, the minimum investment amount does not apply.

Every investment in the Fund must be accompanied by Form B – Wire Transfer (preferred) or Form B - Check Deposit. A copy of the Check Deposit form can be found on the ELCA Foundation website at www.elca.org/EndowmentInvesting. The Wire Transfer form, which includes wire transfer
instructions, is available through the online portal, by request from your Regional Gift Planner, or by sending an email to elcafoundation@elca.org.

Your initial or subsequent investment in the Fund is added to the investment portfolio of the Fund as of the deposit date. We use your deposited funds to purchase units in the Fund using the price as determined for the prior month’s Valuation Date. The Administrator must receive the cash or liquidation proceeds and the properly completed Form B to complete the transaction.

From the time of receipt until your investment is added to the Fund's investment portfolio, the investment will be deposited in the Trustee's cash account. This account is separate from all other accounts of the Trustee and the Administrator and is not an escrow account.

Form B may be accepted electronically, e.g., by facsimile or by e-mailed portable document format (PDF), or by regular mail.

C. Units of the Fund

Your account is assigned units whose value is equal to the value of your investment. At all times, the total value of the Fund’s net assets divided by the total of all Participants’ units will equal the unit value. Contributions received in your account since the prior Valuation Date are divided by the unit value on the immediately preceding Valuation Date to determine the number of units that will be allocated to your account.

The value of the Fund’s net assets, and therefore the value of a unit in the Fund, will be determined on each Valuation Date. The last business day of each calendar month, and any other day fixed by the Trustee, is a Valuation Date. Additional investments will not change the value of a unit as of the Valuation Date but will increase the number of units. The number and value of units in the Fund will fluctuate as new investments and withdrawals are made and as the value of the Fund’s investment portfolio fluctuates. Information in this regard will be provided to you in reports and in periodic updates to this Disclosure Statement. Prior to its start-up in 1999, the Fund had no outstanding securities or interests in investment pools. As of December 31, 2022, the Fund has a total of $879,018,484 net asset value (unaudited), compared to $191,356,401 in net assets as of July 1, 1999, shortly after the Fund’s inception.

We will allocate the income, expenses, and gains or losses from the sale or other disposition of Fund assets among all Participant accounts in proportion to the number of units assigned to each account. There are no dividend rights, voting rights, preemptive rights, conversion rights, or sinking fund provisions associated with investments in the Fund. In the event the Fund is terminated, each Participant will receive, as is reasonably practicable and at the sole discretion of the Trustee, its proportionate beneficial interest in the properties of the Fund.

D. Asset Valuation

The value of the net assets of the Fund will be determined as follows: (1) securities traded on a national exchange will be valued at the last sale price on the valuation date on the principal trading exchange for the security; (2) over-the-counter securities will be valued at the closing price on the valuation date; and (3) any other asset will be valued in a manner determined in good faith by the Trustee to reflect its fair market value.
E. Distributions

In line with the Fund being an endowment investment vehicle, you may choose among the following options for automatic distributions from your account:

- Quarterly distributions reinvested at the annual distribution rate; or
- Quarterly distributions paid at the annual distribution rate

Quarterly distributions are disbursed via electronic funds transfer.

The Distribution Unit Value is equal to the average of the Fund’s unit values on December 31 of the five preceding years multiplied by the annual distribution rate.

Your quarterly account statement reflects the distribution set annually by the ELCA Foundation Board of Trustees. If you choose to receive quarterly distributions, you will receive payments on or about March 31, June 30, September 30, and December 31 of each year. The distribution will be calculated based on the number of units in each account as of the last day of the second month of the quarter. One-fourth of the distribution unit value will be distributed per unit in the account as of the last day of the second month of the quarter, and its corresponding value will be accrued from the unit value at that time. If you choose to reinvest your quarterly distributions, those distributions will be reflected on your quarterly account statement as an addition of units.

You may change the distribution instructions (i.e., reinvest quarterly distributions or receive quarterly distributions) for your account by submitting Form D – Change in Distribution Election form to us by the deadline stated on the form, as may be amended from time to time. This form must be signed by the designated authorized representatives on record with us and may be accepted electronically, e.g., by e-mailed portable document format (PDF) or via DocuSign, or by regular mail.

F. Withdrawals

In addition to, or instead of, the automatic distributions described above, you may make individual withdrawals of all or part of your account balance. An individual withdrawal must be in an amount of at least $2,000. The amount of the withdrawal will be divided by the unit value as of the previous Valuation Date to determine the number of units by which your account will be reduced.

To make an individual withdrawal of a specific amount, you must use Form E – Withdrawal. From E must be completed and signed by the designated authorized representatives on record with us. We will process your withdrawal within ten business days of receipt by us of the completed form. Form E may be submitted electronically, e.g., by facsimile, by e-mailed portable document format (PDF), by DocuSign, or by regular mail.

We have the authority to delay withdrawals or to effect “in-kind” withdrawals to reduce the negative impact that significant withdrawals could otherwise have on the Fund and the non-redeeming Participants.

If you wish to close your account, you must complete Form F - Closing Withdrawal. The form must be signed by the designated authorized representatives of record and mailed to us. We will not process a closing withdrawal until we receive the signed original of Form F.
G. Account Minimum

The Administrator may close your account at any time and distribute the account balance if the value of your account falls below the minimum account balance established by the Trustee. The present minimum account balance is $25,000. There is no maximum account balance. In the event you have more than one account, at least one account balance must meet the minimum account balance requirement to avoid closure of all your accounts.

H. Reports to Participants

We will mail you quarterly account statements that show the current market value of your account or accounts. These statements report transactions that have occurred since the beginning of the calendar year. If you have any objections to the statement or transactions described, you must notify us within 90 days after receiving the statement. If you fail to do so, you will be deemed to have approved the statement and the transactions that it describes. You may request online access to a monthly account statement by contacting us at elcafoundation@elca.org.

We will also provide you with unaudited investment performance information about the Fund each calendar quarter. The report is separate from your quarterly account statements.

Audited financial statements related to the Fund and the net assets of the Trust are available upon request.

This disclosure statement is available via “Endowment Fund Online” (our online portal) or upon request.

I. Changes in Authorization

Every time you change the individuals you have designated as having authority to transact business on behalf of your account(s) in the Fund, you must submit to us an original Form C – Change in Authorization. Form C includes an Authorizing Resolution, which serves as evidence that your governing board has taken action to designate and approve the specific authorized representatives. Form C may be completed and executed via electronic signature (preferred) or by mailing the completed form with ink signatures and required documentation to EPFT Receipts, 8765 W. Higgins Road, Chicago, IL 60631-4101. The application form will not be accepted by facsimile or by e-mailed portable document format (PDF).

VI. RISK FACTORS

PLEASE READ THIS SECTION CAREFULLY.

Various substantial risks exist with an investment in any investment vehicle, including the Fund. The prices of stocks, bonds, and the other types of assets in which the Fund invests may fluctuate over time and may decline in value. Many market-related and other factors exist that could cause you to lose a major portion of your investment in the Fund. While we identify some of the risks associated with investing in the Fund, we cannot in this document identify or anticipate each risk or describe completely or substantially those risks it does identify.
**Absence of Regulatory Oversight.** Although the Fund in some respects resembles a mutual fund or regulated investment company, the Fund and units are afforded broad exemption from the registration, regulation and reporting provisions of various federal statutes per the Philanthropy Protection Act of 1995, including the Investment Company Act of 1940, the Securities Act of 1933, the Securities Exchange Act of 1934, and the Investment Advisers Act of 1940. As a result, Participants will not be protected by these statutes. Similarly, the Philanthropy Protection Act generally preempts state registration, regulation and reporting provisions, unless a state opts out of its provisions. While a limited number of states have opted out of preemption, the Fund is subject to only limited regulation by those states, and Participants will generally not be afforded the protection of state statutes.

**Investments Not Insured.** Investments in the Fund are not secured or insured by the United States government, the Securities Investor Protection Corporation (SIPC), the ELCA or any organization affiliated with the ELCA, or any other person, and are the exclusive obligations of the Fund, payable from its assets. No specific assets of the Fund are pledged as security for repayment of any amounts invested.

**Impact of Social Responsibility Criteria.** Except as otherwise set forth in this Disclosure Statement, in making investment decisions for the Fund, the Investment Advisors strive to comply with the Social Criteria Screens of the ELCA. These screens discourage the purchase of certain securities that, due to the business practices of those organizations, conflict with the ELCA’s corporate social responsibility criteria. We intend for the Fund to produce returns comparable to similar unscreened funds over the long term.

**Industry and Sector Concentrations.** The Fund may invest without regard to the percentage of the Fund’s assets invested within any single industry or sector. The Fund will concentrate its investments within a particular market sector only if the Investment Advisors believe the investment return available from concentration within that sector justifies any additional risk associated with such concentration. When the Fund concentrates its investments in a market sector, financial, economic, business, and other developments affecting issuers in that sector will have a greater effect on the Fund than if it had not concentrated its assets in that sector.

**Options.** The Fund may on occasion purchase “put” options with respect to securities that it owns. If the Fund purchases a put option, the Fund acquires the right to sell the underlying security at a specified price at any time during the term of the option or on the option's expiration date. Purchasing put options may be used as a portfolio investment strategy when Investment Advisors and/or Sub-Advisors perceive significant short-term risk but substantial capital appreciation potential for the underlying security. The Fund generally will purchase only those options for which the Investment Advisors and/or Sub-Advisors believe there is an active secondary market to facilitate closing transactions.

The Fund may also on occasion write covered “call” options on securities in its investment portfolio. A call option is “covered” if the writer of the option owns the security to which the option relates. The writer of a call option receives a premium and gives the purchaser the right to buy the security underlying the option at the exercise price. The writer is obligated to deliver the underlying security against payment of the exercise price during the option period. If the writer of an option wishes to terminate his obligation, the writer may affect a closing purchase transaction. This is accomplished by buying an option of the same series as the option previously written. However, a closing transaction may not be affected after the writer has been notified of the exercise of the call option.

There are several risks associated with transactions in options on securities. Options may be more volatile than the underlying instruments and, therefore, on a percentage basis, an investment in options may be subject to greater fluctuation than an investment in the underlying instruments themselves. There are also
significant differences between the securities and options markets that could result in an imperfect correlation between these markets, causing a given transaction not to achieve its objective. In addition, a liquid secondary market for particular options may be absent in certain circumstances or conditions.

**Non-Investment Grade Debt Securities.** The high yield fixed income portfolio and a portion of the Fund’s investment grade fixed income portfolio may consist of debt securities rated lower than “investment grade.” These are debt securities rated lower than Baa/BBB by Moody’s/Standard & Poor’s. Such securities are regarded as predominantly speculative with respect to capacity to pay interest and repay principal in accordance with the terms of the obligation. Moreover, such securities generally are less liquid than investment grade debt securities.

**Interest Rate Risk.** The value of fixed income securities generally varies inversely with changes in market interest rates. Certain fixed income securities may be more or less sensitive to such movements in market interest rates than other fixed income securities. Securities with shorter “durations” are generally less sensitive to market interest rates than are securities with longer durations. However, the determination of duration (especially in the context of mortgage-related securities) involves judgments and assumptions that may change, sometimes dramatically, with changes in market interest rates and other economic conditions. During periods of rapidly changing interest rates or other market abnormalities, the ability of an Investment Advisor or any Sub-Advisor to manage the investment grade fixed income or high yield fixed income portfolios to the duration of the Fund’s investment grade fixed income or high yield fixed income benchmarks may be significantly diminished. See “Duration Management” below.

Investments in variable interest rate debt securities (depending upon how frequently the interest rate is adjusted to reflect market rates) are generally less sensitive to market interest rates than are fixed rate securities of similar maturities. However, certain fixed income securities in which the Fund is permitted to invest (for example, principal-only securities) may be more sensitive to market interest rate movements than fixed-rate securities.

Principal-only debt securities (sometimes called “zero coupon” securities) do not pay periodic interest but are purchased at deep discounts from their face value and pay the entire face value at maturity. The difference between the purchase price and the face value of the security (the “discount”) represents interest income to the investor. Principal-only debt securities generally are subject to greater fluctuations of market value in response to changing interest rates than debt obligations of comparable maturity that make periodic interest payments.

**Securities of Smaller Companies.** The Fund may invest in securities issued by smaller companies. Such companies may offer greater opportunities for capital appreciation than larger companies, but investments in such companies may involve certain special risks. Smaller companies may have limited product lines, markets, or financial resources and may be dependent on a limited management group. While the markets in securities of such companies have grown rapidly in recent years, such securities may trade less frequently and in smaller volumes than more widely held securities. The values of these securities may fluctuate more sharply than those of other securities, and the Fund may experience some difficulty in establishing or closing out positions in these securities at prevailing market prices. There may be less publicly available information about the issuers of these securities or less market interest in such securities than in the case of larger companies, and it may take a longer period for the prices of such securities to reflect the full value of their issuers’ underlying earnings potential or assets.

**Foreign Securities.** The Fund may invest a portion of each of its U.S. equity, investment grade fixed income, high yield fixed income, global real estate, and cash portfolios in U.S. dollar-denominated equity
and debt securities of foreign issuers that are traded on United States securities exchanges and over-the-counter markets. Dividend or interest payments on such securities may be subject to foreign withholding taxes. The Fund’s investments in foreign securities will involve considerations and risks not typically associated with investments in securities of domestic companies, including possible unfavorable changes in currency exchange rates, reduced and less reliable information about issuers and markets, different accounting standards, illiquidity of securities and markets, local economic or political instability, and greater market risk in general.

In addition, the Fund invests its non-U.S. equity portfolio in foreign equities and equity-related securities. These investments carry the same risks as described in the previous paragraph, such as liquidity, increased volatility, settlement differences, regulatory differences, and higher trading costs, and others. For example, securities markets outside the United States, while growing in volume, have for the most part substantially less volume than U.S. markets, and many securities traded on these foreign markets are less liquid and their prices more volatile than securities of comparable United States companies. Each of these risks may be greater for companies in emerging markets.

**Borrowing; Margin Accounts.** The Fund may not borrow money to invest in additional securities for its investment portfolios. However, the Fund may use margin accounts as necessary to gain access to the futures markets for its U.S. and non-U.S. equity, investment grade fixed income, inflation-indexed bond, high yield fixed Income and global real estate securities portfolios. In general, the Fund’s anticipated use of margin accounts will result in certain additional risks to the Fund. For example, should the securities pledged to brokers to secure the Fund’s margin accounts decline in value, the Fund could be subject to “margin calls,” pursuant to which the Fund must either deposit additional funds with such brokers, or suffer mandatory liquidation of the pledged securities to compensate for the decline in value. In the event of a sudden precipitous drop in the value of the Fund’s assets, the Fund might not be able to liquidate assets quickly enough to meet margin requirements.

**Futures Contracts.** The Fund may use futures contracts in its U.S. and non-U.S. equity, investment grade fixed income, inflation-indexed bond, global real estate securities, and high yield fixed income securities portfolios to assist in controlling risk and on a temporary basis to enhance portfolio value and to further the purposes of the portfolios. The Fund may invest residual cash balances in these portfolios and sometimes may invest larger cash positions (e.g., cash balances resulting from repositioning assets in the portfolios) in futures contracts temporarily. These investments in futures contracts are used to replicate the investment return on certain securities pending the Fund’s implementation of a position in those same securities. In this way, the Fund can retain cash to meet anticipated liquidity needs while maintaining full investment exposure. The Fund will not use the purchase and sale of futures contracts to create leverage.

The price of futures contracts may not correlate perfectly with movements in the market index or currency underlying the futures contract due to certain market distortions. All participants in the futures contract market are subject to margin deposit and maintenance requirements. Rather than meeting additional margin deposit requirements, investors may close futures contracts through offsetting transactions, which could distort the normal relationship between the futures contract and the underlying market index or currency. In addition, the deposit requirements in the futures contract market are less onerous than margin requirements in the securities market. Therefore, increased participation by speculators in the futures contract market may also cause temporary price distortions.

Positions in futures contracts may be closed out only on an exchange or board of trade which provides a secondary market for such futures contracts. There is no assurance that a liquid secondary market will exist for any particular futures contract or at any time.
In the event of the bankruptcy of a futures commission merchant (FCM, the party who receives a deposit from the Fund equal to approximately 5% of the contract amount) through which the Fund engages in transactions in futures contracts or options, the Fund could experience delays and losses in liquidating open positions purchased or sold through the FCM and incur a loss of all or part of its margin deposits with the FCM.

**Restricted Securities; Illiquidity Risk.** The Fund may invest a portion of its equity, investment grade fixed income, high yield fixed income and global real estate securities portfolios in restricted securities. Restricted securities are securities originally sold in private placements or other transactions not registered under the Securities Act. These securities may be resold only subject to various legal restrictions and requirements and, therefore, are typically less liquid than securities which can be freely traded. Investing in restricted securities could increase the level of the Fund’s illiquidity to the extent that the demand by qualified purchasers for restricted securities held by the Fund declines.

**Collective Investment Vehicles; Illiquidity Risk.** The Fund may invest in collective investment vehicles for portions of its non-U.S. equity portfolio and its pools that hold fixed income investments. The Fund may also invest cash collateral obtained from securities lending activities in collective investment vehicles managed by the Custodian or its affiliates. The collective investment vehicles in which the Fund may invest may not allow for continuous redemptions of the Fund’s investments. To the extent the collective investment vehicles limit the frequency with which the Fund may redeem its investments, the level of the Fund’s illiquidity is increased.

**Repurchase Agreements.** The Fund may invest a portion of the investment grade fixed income portfolio, securities lending cash collateral and a sizable portion or all its short-term cash portfolio in repurchase agreements. A repurchase agreement is a contract under which the Fund acquires a security for a brief period (usually not more than one week) subject to the obligation of the seller to repurchase and the Fund to resell such security at a fixed time and price (representing the Fund’s cost-plus interest). Repurchase agreements may also be viewed as loans made by the Fund which are collateralized by the securities subject to repurchase. Advisors and Sub-Advisors must monitor such transactions to ensure that the value of the underlying securities will be at least equal to the total amount of the repurchase obligation, including the interest factor. If the seller defaults, the Fund could realize a loss on the sale of the underlying security to the extent that the proceeds of sale are less than the resale price provided in the agreement. In addition, if the seller should be involved in bankruptcy or insolvency proceedings, the Fund may incur delay and costs in selling the underlying security or may suffer a loss of principal and interest if the Fund is treated as an unsecured creditor and required to return the underlying collateral to the seller’s estate.

**Real Estate.** The Fund may invest in public real estate investment trusts (REITs). To the extent that a REIT engages in developmental activities (e.g., development of offices, industrial and hotel properties), it will be subject to the risks normally associated with those activities. These risks include, without limitation, risks relating to the availability and timely receipt of zoning, land use, building, occupancy, and other regulatory approvals, the cost and timely completion of constructions (including risks from causes beyond the REIT’s control, such as weather, labor conditions or material shortages), and the availability of construction financing on favorable terms. These risks could result in substantial unanticipated delays or expenses and, under certain circumstances, could prevent completion of development activities once undertaken, any of which could have an adverse effect on the financial condition and results of operations of the REIT. To the extent that the REIT purchases office or industrial properties, the value of those properties and the Fund’s performance could be adversely affected by the
risk that leases for those properties will, upon expiration, not be renewed, the properties not re-leased, or the terms of renewal or re-lease (including the costs required renovations or concessions to tenants) may be less favorable than current lease terms. In addition, the economic performance and value of a REIT will be subject to all the risks incident to the ownership and operation of real estate. These include the risks normally associated with changes in national, regional, and local economic and market conditions, governmental regulations (including those governing usage, zoning, and taxes), changes in interest rates and the availability of financing. Real estate investments are also relatively illiquid. A REIT in which the Fund invests may incur certain significant expenditures, such as debt service, real estate taxes, and operating and maintenance costs, which generally are not reduced in circumstances resulting in a reduction in income on a property, even when the property cannot be sold.

**Hedge Funds.** Hedge funds are private investment vehicles that invest – commonly long and short – in both public and private markets globally, generally structured as limited partnerships or investment companies. Hedge fund investment managers can operate with greater flexibility than most traditional investment managers.

**Private Markets.** Private markets are solutions tailored to total private market exposure across multiple vintage years. The underlying investment approach utilizes distinct product platforms and dedicated teams that focus on each of the major investment approaches in the private markets.

**Private Infrastructure.** Private infrastructure assets are essential to the economic health and productivity of communities. Investments in infrastructure typically exhibit low volatility and low correlation to the traditional asset classes of equity and fixed income. They also provide essential yield to investors and pure play access to developing economies. Infrastructure assets provide essential services to society, such as the movement and storage of goods, people, data, or resources. In many instances, these assets operate on a monopolistic basis. Some examples include:

- Regulated assets, including electricity transmission lines, gas and oil pipelines, water distribution systems, and wastewater collection and processing systems
- Power generation, including natural gas-fired power generation, wind and solar
- Transportation assets, including toll roads, bridges, tunnels, railroads, rapid transit links, seaports, and airports
- Communications assets, including radio and television broadcast towers, wireless communications towers, cable systems, and satellite networks
- Social infrastructure assets, including schools, hospitals, prisons, and courthouses

**Possible Adverse Effect of Large Redemptions.** The Investment Advisors’ investment strategies could be disrupted by large redemptions by Participants. For example, such redemptions could require the Investment Advisors to prematurely liquidate securities positions it had established for the Fund.

**No Market for Fund Units.** Although Participants periodically may withdraw their investments in the Fund by giving the required notice to the Administrator, Participants may not assign, pledge, or transfer units. There is no market for the units, and none is expected to develop. The units will not be registered under the Securities Act of 1933 or any other securities law.

**Portfolio Turnover.** The length of time the Fund has held a particular security generally is not a consideration in investment decisions. The Fund’s investment policies may lead to frequent changes in the Fund’s investments, particularly in periods of volatile market movements. Portfolio turnover involves some expense to the Fund, including brokerage commissions, dealer mark-ups and other transaction costs.
on the sale of securities and reinvestment in other securities. The Fund’s annual portfolio turnover rate may exceed 100%.

**Passive Investment.** The Fund will be managed exclusively by the Administrator consistent with the Investment Policy Statement, and Participants will not be able to make any investment or other decision on behalf of the Fund.
SUPPLEMENT FOR MARYLAND RESIDENTS

In the twelve months prior to December 31, 2022, the Fund has sold securities in the following amounts and on the following dates to Maryland residents. *

<table>
<thead>
<tr>
<th>Amount of Securities Sold</th>
<th>Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>$ 0.00</td>
<td>01/31/22</td>
</tr>
<tr>
<td>$ 0.00</td>
<td>02/28/22</td>
</tr>
<tr>
<td>$25,198.64</td>
<td>03/31/22</td>
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<tr>
<td>$115,000.00</td>
<td>04/30/22</td>
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<td>$19,007.00</td>
<td>05/31/22</td>
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</tr>
<tr>
<td>$44,000.00</td>
<td>12/31/22</td>
</tr>
</tbody>
</table>

*Amounts reflected in the table above are unaudited as of the release of this disclosure.