CONFIDENTIAL DISCLOSURE STATEMENT
dated January 1, 2020
of the

ELCA ENDOWMENT FUND "A"

of the
ELCA ENDOWMENT FUND POOLED TRUST

8765 West Higgins Road
Chicago, Illinois 60631
(773) 380-2970

This Disclosure Statement is provided to you, a representative of an ELCA-affiliated entity, on a confidential basis solely in connection with consideration of an investment in the ELCA Endowment Fund "A" (the "Fund") of the ELCA Endowment Fund Pooled Trust (the "Trust"). ***You may produce copies for use within your organization. You may not publish this document in whole or in part on the Internet, and you may not share copies outside your organization.*** *The purpose of the Disclosure Statement is to explain the Fund's investment objective, policies and restrictions, give you an understanding of the potential benefits and risks of investing in the Fund, and describe its operations.*

The Fund is an investment fund of the Trust and units of the Fund are issued by the Trust. The Evangelical Lutheran Church in America (the "ELCA"), a Minnesota nonprofit corporation, established the Trust to allow for the collective long-term investment of funds belonging to the ELCA, its congregations, synods, seminaries, and other eligible ELCA-affiliated entities. As of December 31, 2019, the total value of all accounts is $817,575,594 with the ELCA having invested $412,437,723 in endowment assets in the Fund. Other categories of participation totaling $405,137,871 include: ELCA congregations $254,146,084; ELCA synods $71,172,035; Women of the ELCA $6,388,288; Campus ministry organizations $12,837,591; Related organizations $34,184,150; Other Lutheran Church body $1,647,999; Outdoor ministries $11,880,561; Social ministry organizations $3,678,729; Church organizations $8,056,217; Colleges or universities $46,127; Seminaries $652,122; Miscellaneous $330,812; and ELCA region $117,154.

The Fund is a unitized fund operating on a calendar year fiscal period. The total number of units, price per unit, and proceeds to the ELCA Foundation in its calendar year (January 1, 2019-December 31, 2019) for administration are reflected in the following table as of December 31, 2019.

	Price to participants	Proceeds to administrator*
Number of units	596,118.15	
Per unit value	$ 1,355.43	$ 13.44
Total value	$817,575,594.00	$7,807,245.00

*The ELCA Foundation, as Administrator, allocated expenses per unit in the following categories for its calendar year 2018 (January 1, 2018 to December 31, 2018): legal $0.01, accounting and administration $2.12, communications (including printing) $0.60, development $4.42, investment management $5.86, and strategic initiatives $0.43. The ELCA Foundation expects no significant changes in the spending pattern for its calendar year 2019.

The Trustee and Administrator of the Trust is the Endowment Fund of the ELCA dba The ELCA Foundation, a Minnesota nonprofit corporation organized and 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. The Trustee and Administrator are located at 8765 W. Higgins Road, Chicago IL 60631; telephone 773-380-2970. The Investment Advisors of the Fund are the Board of Pensions of the ELCA, doing business as Portico Benefit Services, GCM Grosvenor, Hamilton Lane, and JP Morgan (the "Investment Advisors"). Portico is a separately incorporated ministry of the ELCA. Portico selects certain Sub-Advisors to manage their investment pools in which the Fund participates (see "Management of the Fund" for further details). The Custodian of the Fund's assets is Boston Safe Deposit and Trust Company, currently known as Bank of New York Mellon (the "Custodian"); this corporate entity and its affiliated entities are independent of and not affiliated with the Trust, the Trustee, the Administrator, or the Investment Advisors. The Custodian is affiliated with one of Portico's Sub-Advisors, Mellon Investments Corporation. The Custodian's headquarters is located at One Wall Street, New York NY 10286; the telephone number for the Fund's BNY Mellon Asset Servicing contact person in Everett MA is 617-382-6624. The Fund has no Underwriter and/or Broker-Dealer.

The Fund's investment objective is to provide Participants 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 Participants with long-term capital appreciation. The Administrator endeavors to achieve these objectives by investing the Fund's assets in a diversified portfolio of investments consisting principally of global equities and fixed income securities, selected where feasible in accordance with criteria of social responsibility that are consistent with the values and programs of the ELCA. 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, there can be no assurance that the Fund's investment objectives will be achieved or that a Participant will not lose a major portion of its investment in the Fund.*

An investment in the Fund involves various risks. See "Risk Factors" beginning on page 1.

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.

No person has been authorized to give any information or to make any representations regarding the Fund, and if given or made, such information or representations must not be relied upon as having been made or authorized by the Fund. Only the information contained in this Disclosure Statement should be relied upon in 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 (copies of which either accompany this Disclosure Statement or are available from the Trustee upon request) for complete information concerning the terms of such documents, and all such summaries are qualified in their entirety by the contents of such documents.

No representations or warranties of any kind are intended or should be inferred with respect to the economic return or the tax consequences from an investment in the Fund. No assurance can be given that existing laws will not be changed or interpreted adversely to the Fund or the Participants. Prospective Participants are not to construe this Disclosure Statement as legal or tax advice. Each prospective Participant should consult with its own counsel and accountant for advice concerning the various legal, tax and economic considerations relating to the prospective investment.

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: Kathy Freeman Summers, Ana Lugo, Annette Shoemaker, and John Eggen. For issuer-dealer purposes in Florida, Kathy Freeman Summers 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: Kathy Freeman Summers and Annette Shoemaker. These 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.

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I. RISK FACTORS

The Restated Declaration of Trust Establishing the ELCA Endowment Fund Pooled Trust, as amended from time to time, (the "Declaration of Trust") grants the Trustee broad discretion to manage and invest the assets of the Fund, which the Trustee has delegated to the Investment Advisor. The Trustee has adopted investment objectives, policies and restrictions set forth in the Fund's current Investment Guidelines, which are incorporated into this Disclosure Statement. The discretion of the Investment Advisor is subject to these investment objectives, policies and restrictions.

There are various substantial risks associated with an investment in the Fund. The prices of stocks, bonds and the other types of assets in which the Fund may invest fluctuate over time and may decline in value. There are many market-related and other factors, some of which cannot be anticipated, that could cause a Participant to lose a major portion of its investment in the Fund. This and other sections of this Disclosure Statement identify some of the risks of investing in the Fund, but this Disclosure Statement does not attempt to identify each risk, or to describe completely or substantially those risks it does identify. In this section, references to and discussions about investments or investment activities of the Fund include its investments made through the portfolios and pools managed by the Investment Advisor and Sub-Advisors as described in the section entitled "Investment Objectives, Policies and Restrictions."

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 Advisor believes 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.

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 various Social Criteria Screens. See "Investment Restrictions – Socially Responsible Investing." These Social Criteria Screens discourage the purchase of certain securities which due to business practices conflict with the ELCA's social criteria screens. The Fund is intended to produce returns comparable to similar unscreened funds over the long term.

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 expiration date. Purchasing put options may be used as a portfolio investment strategy when the Portico's 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 Portico's 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 has the obligation upon exercise of the option 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.

Sub-Advisors. Portico has subjective discretion in the selection of the Sub-Advisors it may appoint for their respective asset classes. The Trustee will rely on Portico to investigate, evaluate and select their Sub-Advisors. There can be no assurance that any Sub-Advisors selected by Portico will be able to contribute to the achievement of the investment objectives of the pools that comprise the Fund or that major losses will not occur in the assets managed by such Sub-Advisors. While the Portico will monitor the performance over time of any Sub-Advisors it appoints, Portico will not be involved in the day-to-day management of the Fund's assets entrusted to such Sub-Advisors.

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, 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, all in accordance with the federal Philanthropy Protection Act of 1995. As a result, Participants will generally not be afforded the protection of the first four listed 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.

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

The audited investment performance of the Fund, as of December 31, 2018, 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.

One Year	-7.83 %
Three Years	4.26 %
Five Years	3.50 %
Ten Years	8.21 %
Since Inception 7/1/1999	4.02 %

Current investment performance data may be found on the Quarter Report attached as Exhibit C and at http://www.elca.org/EndowmentInvesting under the link, Fund Performance. Past performance does not necessarily indicate or guarantee future results.

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 & Poors. 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 the 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. Through Portico's investment pools 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 volume 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 of time for the prices of such securities to reflect the full value of their issuers' underlying earnings potential or assets.

Foreign Securities. Through Portico's investment pools 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, through Portico's investment pools 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, as well as 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. Through Portico's investment pools the Fund may not borrow money to invest in additional securities for its investment portfolios. However, the Fund may use margin accounts as necessary in order 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. Through Portico's investment pools 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 from time to time may invest larger cash positions (*e.g.*, cash balances that result from repositioning assets in the portfolios) in futures contracts on a temporary basis. 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 is able to 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 particular 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. Through Portico's investment pools of 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 which were originally sold in private placements or other transactions which have not been 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 have the effect of increasing 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. Through Portico's investment pools of the Fund may invest in collective investment vehicles 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. Through Portico's investment pools the Fund may invest a portion of the investment grade fixed income portfolio, securities lending cash collateral and a significant portion or all of its short-term cash portfolio in repurchase agreements. A repurchase agreement is a contract under which the Fund acquires a security for a relatively short 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. Portico or its Sub-Advisor is required to monitor such transactions to ensure that the value of the underlying securities will be at least equal at all times 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. Through Portico's investment pools 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 of 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 are allowed to operate with greater flexibility than most traditional investment managers.

Private Placements. 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.

Infrastructure. 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

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.

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 Interests. Although investments in the Fund may be withdrawn periodically by giving the required notice to the Administrator, units may not be assigned, pledged or transferred. 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 is not generally 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 generally 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 Guidelines, and Participants will not be able to make any investment or other decision on behalf of the Fund.

Non-Custodian Cash Account. A portion of the Fund's cash will be held in a separate account of the Administrator, and not by the Custodian. This account will not enjoy the benefit of certain safeguards and regulatory oversight that apply to accounts of the Custodian and may be subject to claims of the Administrator's creditors. The Administrator has a holding account with Harris Bank. In addition, the Administrator also has a liquidity account, utilized for the alternative investments, with Morgan Stanley.

II. INVESTMENT OBJECTIVES, POLICIES AND RESTRICTIONS

The Trustee will review the Fund's investment policies and restrictions from time to time as it deems appropriate. The purpose of the reviews will be, among other things, to evaluate the performance of the Fund in light of 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 the Trustee may modify the investment policies and restrictions from time to time.

A. Investment Objectives and Policies

The investment objective of the Fund is to provide Participants 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 Participants with long-term capital appreciation. The Administrator endeavors to achieve these objectives by investing the Fund's assets in a diversified portfolio of investments consisting principally of global equities and fixed income securities, selected where feasible in accordance with criteria of social responsibility that are consistent 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, there can be no assurance that the Fund's investment objectives will be achieved or that a Participant will not lose a major portion of its investment in the Fund.*

Asset Allocation

The Fund's target asset allocation in major investment categories as of September 20, 2019, is as follows:

U.S. Equity Securities	25 %
Non-U.S. Equity Securities	29 %
Investment Grade Fixed Income Securities	8 %
High Yield Fixed Income Securities	5 %
Global Real Estate Securities	4 %
U.S. Inflation-Indexed Securities	5 %
Private Markets	10 %
Private Infrastructure	5 %
Hedge Funds	5 %
Cash and Cash Equivalents	4 %

Target asset allocation ranges in major investment categories

U.S. Equity Securities	22-32 %
Non-U.S. Equity Securities	25-35 %
Investment Grade Fixed Income Securities	3.5-13.5 %
High Yield Fixed Income Securities	3.5-13.5 %
Global Real Estate Securities	0-10 %
U.S. Inflation-Indexed Securities	0-10 %
Private Markets	0-20 %

Private Infrastructure	0-8 %
Hedge Funds	0-8 %
Cash and Cash Equivalents	0-5 %

If the Fund's asset allocation falls outside of the above ranges, the Administrator will request to rebalance the Fund's investment portfolio to bring it back into the target asset allocation ranges. The Investment Advisors will seek to accomplish rebalancing as soon as practicable, with consideration for prudent investment practices and under prevailing market conditions.

U.S. Equity Portfolio

The U.S. Equity portfolio will be invested in U.S. public equity securities.

The primary objective of the U.S. equity component of the Fund's investment portfolio is to provide efficient exposure to the U.S. public equity market.

Social screens subject to the social criteria list: The U.S. equity component of the Fund is invested in Portico's Social Purpose Stock Index Pool.

The target portfolio of the U.S. Equity Portfolio is the Russell 3000 U. S. Equity Index.

The U.S. Equity Portfolio is invested as follows:

- 100% in a passive Russell 3000 Index portfolio managed by State Street Global Advisors, a Sub-Advisor to Portico. The passive allocation of the public U.S. equity component of the Fund shall be managed to mimic the returns of the Russell 3000 U.S. Equity Index. This portfolio may be optimized to help minimize the impact of the social criteria that eliminate a number of securities from the eligible universe.

In addition, up to 5% of the U.S. Equity Portfolio may be invested in short-term fixed income securities, managed by the Investment Advisor's short-term fixed income manager.

Portico's Sub-Advisors managing the portfolio are authorized to invest in financial futures and options to assist in controlling risk, enhancing portfolio values in a prudent manner, and to help maintain a fully invested position in the portfolio. Margin accounts may be established to implement these positions.

See Risk Factors – "Securities of Smaller Companies," "Foreign Securities," "Futures Contracts," "Options," "Borrowing; Margin Accounts," and "Sub-Advisors."

Non-U.S. Equity Portfolio

The non-U.S. Equity Portfolio will be invested in public non-U.S. equity securities. The primary purpose of the program is to provide efficient exposure to the non-U.S. public equity markets. When deemed appropriate, a secondary purpose is to seek to deliver value-added returns from active management over long time periods (e.g., rolling five years).

The portfolio will be invested in diversified portfolios of non-U.S. developed and emerging market common stocks that are listed on national securities exchanges. It may also invest in over-the-counter stocks, ADRs, GDRs, equity-oriented convertible securities, commingled funds, and in other equity related securities. The portfolio may invest in collective investment vehicles as a means of efficiently gaining exposure to the developed and emerging markets. The Fund's exposure to foreign markets achieved through its investments in the non-U.S. equity portfolio is *in addition to* the Fund's exposure to foreign markets achieved through the U.S. equity portfolio investments in U.S. dollar-denominated foreign common stocks traded on United States securities exchanges or over-the-counter markets.

The benchmark for the public non-U.S. equity programs is the MSCI All Country World ex-U.S. Investable Market Index (ACWI IMI) (U.S. dollar, with net dividends). It is a market capitalization-weighted blend of regions and countries, and of developed and emerging markets outside the United States.

Social screens subject to the social criteria list: The Fund will invest the entire non-U.S. equity portfolio in the Investment Advisor's Social Purpose Non-U.S. Equity Pool ("the non-U.S. Equity Pool"). Managers of public non-U.S. equity social purpose portfolios will attempt to add value within the constraints imposed by the securities eliminated from eligibility by the social criteria list. The Non-U.S. Equity Pool is invested approximately as follows:

- 11% to 21% in a quantitative driven strategy portfolio managed by AQR Capital Management, a Sub-Advisor to Portico. The benchmark is the Morgan Stanley Capital International (MSCI) All-Country World ex-U.S. Index, denominated in U.S. dollars, with net dividends.

- 28% to 32% in a passively structured portfolio managed by State Street Global Advisors, a Sub-Advisor to Portico. The benchmark is the Morgan Stanley Capital International (MSCI) All-Country World ex-U.S. Index, denominated in U.S. dollars, with net dividends.

- 18% to 22% in an actively structured value-oriented portfolio managed by Mondrian Investment Partners, a Sub-Advisor to Portico. The benchmark is the Morgan Stanley Capital International (MSCI) All-Country World ex-U.S. Index, denominated in U.S. dollars, with net dividends.

- 18% to 22% in an actively structured growth-oriented portfolio managed by Baillie Gifford Overseas Limited, a Sub-Advisor to Portico. The benchmark is the Morgan Stanley Capital International (MSCI) All-Country World ex-U.S. Index, denominated in U.S. dollars, with net dividends.

- +/-2% of half of index small cap weight* in an actively structured small capitalization value-oriented portfolio managed by Acadian Asset Management, a Sub-Advisor to Portico. The benchmark is the Morgan Stanley Capital International (MSCI) All-Country World ex-U.S. Small Cap Index, denominated in U.S. dollars, with net dividends.

- +/-2% of half of index small cap weight* in an actively structured small capitalization growth-oriented portfolio managed by T. Rowe Price, a Sub-Advisor to Portico. The benchmark is the Morgan Stanley Capital International (MSCI) All-Country World ex-U.S. Small Cap Index, denominated in U.S. dollars, with net dividends.

*MSCI targets a 14% allocation to small cap but, to minimize turnover, applies buffer zones for migration between standard and small cap. As a result, the actual allocation to small cap in the IMI Index will fluctuate around the 14% target. The small cap target and range will fluctuate accordingly. The AQR mandate will serve as the offset to the fluctuating small cap allocation.

In addition, up to 5% of the Fund's non-U.S. equity portfolio may be invested in cash and cash equivalents.

The actual percentage of the Fund's non-U.S. equity portfolio invested by Portico or through any Sub-Advisor may fall outside the anticipated equity investment ranges. Passive rebalancing to long-term manager target allocations is to be performed upon reaching the boundary of a manager allocation range. Allocations are to be reviewed monthly. Cash flows are to be utilized to assist in rebalancing whenever possible.

Financial futures and options may be utilized in the portfolio to assist in controlling risk and enhancing the portfolio values in a prudent manner. The portfolio's strategic hedge ratio is 0%. Individual managers in this program may manage their currency exposure on a tactical or defensive basis. They may also establish margin accounts in order to use financial futures and options.

See Risk Factors – "Foreign Securities," "Sub-Advisors," "Options," "Futures Contracts," "Commodities," "Borrowing; Margin Accounts" and "Collective Investment Vehicles; Illiquidity Risk."

Investment Grade Fixed Income Portfolio

The Investment Grade Fixed Income Portfolio will be invested in primarily investment grade fixed income securities. The objective of the Investment Grade Fixed Income component of the Fund is to provide efficient exposure to investment grade fixed income markets. When deemed appropriate, a secondary purpose is to seek to deliver value-added returns from active management over long time periods (e.g., rolling five years). Active management should not use excessive interest rate forecasting or below investment grade securities, and the duration of the total program should not vary dramatically from benchmark levels.

The target portfolio for the Investment Grade Fixed Income Portfolio is a Custom Bond Index (25% FTSE Treasury/Government Sponsored Index) and (40% FTSE - Collateralized Index) + (35% FTSE Credit Index).

Social screens subject to the social criteria list: The Fund's Investment Grade Fixed Income Portfolio will be invested in Portico's Social Purpose Investment Grade Bond Pool. ("the Bond Pool"). Managers of investment grade fixed income social purpose portfolios will attempt to add value within the constraints imposed by the securities eliminated from eligibility by the social criteria list. Commingled vehicles are exempt from this constraint. The Bond Pool is invested approximately as follows:

- 100% of the Bond Pool is invested in a passive investment grade fixed income portfolio managed by State Street Global Advisors, a Sub-Advisor to the Investment Advisor.

The long-term policy sector allocation of the Bond Pool is as follows:

Treasury/Government Sponsored Securities	25%
Collateralized Securities	40%
Credit Securities	35%

The minimum overall credit quality level shall be the equivalent of A1/A+ (according to the higher of the ratings provided by Moody's and S&P). The minimum quality rating of an individual holding or tranche shall be a BBB- rating by at least one nationally recognized rating service at the time of purchase. Dollar-denominated, non-dollar denominated, and emerging market bonds are eligible as long as the issuers meet the portfolio's credit quality standard and fall within portfolio guidelines.

The portfolio also invests in mutual funds and community development bond investments. The primary objective of the community development bond portion of the portfolio is to generate a market rate of return from investments which promote the economic development of urban and rural communities that would benefit from such targeted economic development activities. The Sub-Advisor may utilize financial futures, forwards, interest rate swaps, options, and credit default swaps. It may invest in preferred stock, convertible bonds, and municipal securities.

See Risk Factors – "Non-Investment Grade Debt Securities," "Futures Contracts," "Options," "Interest Rate Risk," "Foreign Securities" and "Restricted Securities; Illiquidity Risk."

High Yield Fixed Income Portfolio

The High Yield Fixed Income Portfolio invests in high yield securities that are expected to provide relatively high current income, primarily by investing in securities rated below investment grade. The instruments may be publicly traded or privately placed. The primary objective of the high yield fixed income component of the Fund's investment portfolio is to provide efficient exposure to the U.S. high yield fixed income market. This generally involves portfolio management approaches that seek to avoid undue principal risk by emphasizing higher credit quality and cash-yielding securities in a well-diversified manner. When deemed appropriate, a secondary purpose is to seek to deliver value-added returns from active management over long time periods (e.g., rolling five years). Active management may include tactical allocations, to a limited extent, to high yield investments other than the U.S. high yield fixed income market.

Social screens subject to the social criteria list: The Fund will invest the entire high yield fixed income portfolio in Portico's Social Purpose High Yield Pool ("the High Yield Pool"). The Sub-Advisors of social purpose high-yield portfolios will attempt to add value within the constraints imposed by the securities eliminated from eligibility by the social criteria list.

The target portfolio for the High Yield Fixed Income Portfolio is the FTSE High Yield BB/B Cash Pay Capped Index.

The High Yield Pool is invested approximately as follows:

- 35-45 % of the High Yield Pool is invested by State Street Global Advisors, a Sub-Advisor to the Investment Advisor.

- 15-25 % of the High Yield Pool is invested by Loomis, Sayles & Company, LP, a Sub-Advisor to the Investment Advisor.

- 35-45 % of the High Yield Pool is invested by T. Rowe Price Associates, Inc., a Sub-Advisor to the Investment Advisor.

The expected allocation to each of these managers will be within the ranges noted above although the actual percentage may vary and may fall outside these anticipated ranges. Passive rebalancing to long-term manager target allocations is to be performed upon reaching the boundary of a manager allocation range. Allocations are to be reviewed monthly. Cash flows are to be utilized to assist in rebalancing whenever possible.

Up to 7% of the High Yield Pool may be invested in short-term fixed income securities that will be managed by the Portico's short-term fixed income manager.

Up to 15% at time of purchase of the High Yield Pool may be invested in allocations to other high yield segments, i.e., non-U.S. developed and emerging market debt (fully hedged to U.S. dollars), deferred pay high yield bonds, high yield securities with equity components (bonds with warrants attached; high yield convertible bonds and preferred stocks.

The minimum overall credit quality rating for the High Yield Pool will be the equivalent of single B-. Investments rated CCC equivalent or below are limited to 10% of the High Yield portfolio market value, measured at the time of purchase.

The portfolio may be invested in bank loans, financial futures and options and utilize margin accounts. Bank loans are limited to 20% of the High Yield portfolio market value, measured at time of purchase.

See Risk Factors – "Non-Investment Grade Debt Securities," "Futures Contracts," "Options," "Borrowing; Margin Accounts," "Interest Rate Risk," "Foreign Securities," "Restricted Securities; Illiquidity Risk," and "Sub-Advisors."

Global Real Estate Securities Portfolio

The Global Real Estate Securities portfolio will be invested in public market U.S. and non-U.S. real estate securities. The primary investment objective of the global real estate securities portfolio is to provide real (after-inflation) returns over long time periods (e.g., rolling five years or longer) through allocations to inflation sensitive real asset investments. A secondary purpose is to provide diversification benefits at the fund level. The portfolio can utilize passive and/or active management investments.

The target benchmark of the global real estate securities portfolio is the blended benchmark of 60% Dow Jones U.S. Select Real Estate Securities Index and 40% Dow Jones Global ex-U.S. Select Real Estate Securities Index.

The Fund will invest the entire real estate securities portfolio in Portico's Real Estate Securities Pool, which is managed by Duff & Phelps and BlackRock Financial Management, Inc., Sub-Advisor to Portico.

The real estate portfolio will be invested in a diversified portfolio of securities of U.S. and non-U.S. real estate companies that own income-producing properties or land. The real estate portfolio will be comprised principally of equity-related real estate securities and will be invested in stocks that are listed on national exchanges or traded in the over-the-counter market.

Up to 4.2% of the portfolio may be invested in short-term fixed income securities managed by Portico's short-term fixed income sub-advisor.

Currency Strategy and Implementation: The investment managers do not currently have authority to manage currency exposure through hedging activities.

Social screens subject to the social criteria list: The Global Real Estate Securities portfolio is not screened and is not subject to the constraints imposed by the social criteria list.

See Risk Factors – "Real Estate Securities."

U.S. Treasury Inflation Indexed Bond Portfolio

The U.S. Treasury Inflation Indexed Bond portfolio will be invested in inflation indexed obligations of the U.S. Treasury and government sponsored enterprises. The primary purpose of the pool is to provide efficient exposure to the inflation indexed bond markets. The role of inflation indexed bonds is to seek to provide returns that: are above inflation, are above nominal U.S. Treasury bonds' returns during unanticipated inflation environments, and support funds' investment objectives to mitigate as much inflation as prudently practicable over shorter, intermediate, and longer time horizons.

The target benchmark of the U.S. Treasury Inflation Indexed Bond portfolio is the FTSE U.S. 1-10 Year Inflation Linked Securities Index.

The Fund will invest the entire U.S. Treasury Inflation Indexed Bond portfolio in the Investment Advisor's Inflation Indexed Bond Pool, which is passively managed, fully replicating the asset class benchmark under most conditions and managed by State Street Global Advisors, a Sub-Advisor to Portico.

Up to 15% of the pool may be allocated to non-benchmark securities for transactional purposes, limited to obligations of the U.S. Treasury, government sponsored enterprises, and cash equivalents managed by Portico's short-term fixed sub-advisor.

Social screens subject to the social criteria list: The U.S. Treasury Inflation Linked Bond portfolio is not screened and is not subject to the constraints imposed by the social criteria list.

See Risk Factors – "Sub-Advisors."

Cash Portfolio

The Fund will hold assets not invested in its U.S. equity, non-U.S. equity, investment grade fixed income, inflation-indexed bonds, high yield fixed income and real estate securities portfolios in the form of cash or cash equivalents. In this category, the Fund may invest in short-term corporate and government fixed income securities, commercial paper, certificates of deposit, repurchase agreements, and other money market obligations which meet the Fund's quality standards. The Fund may also invest a portion of the cash portfolio in mortgage-backed securities and asset-backed securities having risk characteristics consistent with the investment objectives and restrictions of the cash portfolio. Short-term cash positions will be invested in accordance with the objectives and limitations set forth for the cash portfolio. The portfolio is not screened and is not subject to the constraints imposed by the social criteria list.

Mellon Investments Corporation, a Sub-Advisor to Portico, manages substantially all cash and cash equivalents of the Fund, except that portion of the Fund's cash held in a separate account of the Administrator. Mellon Investments

Corporation in normal circumstances is to be invested primarily in U.S. dollar-denominated, investment grade, short-term debt securities of domestic and foreign corporate issuers. A significant portion of the cash portfolio will be invested in repurchase agreements which provide for no less than 102% collateralization with securities issued or guaranteed by the U.S. government or U.S. government agencies and 105% for corporate repurchase agreements. Cash managed by the Administrator and the Custodian will be invested in accordance with the same investment objectives and limitations as cash managed by Mellon Investments Corporation.

Social screens subject to the social criteria list: The Cash portfolio is not screened and is not subject to the constraints imposed by the social criteria list.

See Risk Factors – "Repurchase Agreements" and "Sub-Advisors."

Options on Securities

The Fund may, from time to time, purchase secured "put" options to hedge against anticipated price declines in the securities being hedged and sell covered "call" options in an effort to enhance the Fund's investment return. The use of options is subject to certain risks. See Risk Factors – "Options."

B. Duration Management

Duration is a measure of the expected change in the value of a fixed income security (or portfolio) for a given change in market interest rates, taking into consideration such factors as maturity and expected prepayment rates (in the case of mortgage-related securities). See Risk Factors – "Interest Rate Risk."

Investment Grade Fixed Income Portfolio

In managing the investment grade fixed income portion of the Fund's portfolio, Portico will seek to maintain a weighted average duration over the long term approximately equal to that of the benchmark. Deviations of +/- 1 year in overall portfolio duration vs. the benchmark will be permitted on a short-term basis. The current benchmark is the Custom Bond Index. See Investment Objectives and Policies – Investment Grade Fixed Income Portfolio, for a description of the Custom Bond Index.

High Yield Fixed Income Portfolio

In managing the High Yield Fixed Income portion of the Fund's portfolio, Portico will seek to maintain a weighted average duration over the long term approximately equal to that of the duration of the benchmark. Deviations of up to 30% in portfolio duration will be permitted on a short-term basis. The current benchmark is the FTSE High Yield BB/B Cash Pay Capped Index.

U.S. Treasury Inflation-Linked Securities Portfolio

In managing the U.S. Treasury Inflation-Linked Securities portion of the Fund's portfolio, the long-term policy duration target shall equal the duration of the asset class benchmark portfolio. Duration should be measured on an option-adjusted basis relative to real interest rates.

Cash Portfolio

The cash portfolio shall have a maximum weighted average maturity of not more than 90 days. No instrument will have a maturity date or expected weighted average life in excess of twenty months from time of purchase, except: floating and variable rate securities, which may have legal final maturities of up to 25 months; asset-backed securities with expected weighted average lives no greater than eighteen months and legal final maturities no greater than three years; floating rate and variable rate securities must reset daily, weekly, monthly or quarterly off of such indexes as Federal Funds, LIBOR and Commercial Paper; the maximum maturity for repurchase agreements is 35 days; issues carrying a par put at the investor's option may be purchased where the expiration date of the put is within twelve months.

C. Investment Restrictions

The Fund is subject to a number of investment restrictions, including restrictions imposed in connection with the ELCA's policy on socially responsible investing.

Socially Responsible Investing

The Fund seeks to pursue its investment objectives, to the extent practicable, pursuant to the Economic Social Criteria Investment Screens ("the Social Criteria Screens") approved by the ELCA Church Council. Deviations from the Social Criteria Screens are permissible to the extent that Portico determines that application of the Social Criteria Screens is impracticable with respect to certain investments.

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

Alcohol Social Criteria Screen discourages investments in companies that produce distilled 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 Screen discourages investments in companies using technologies or operating practices that significantly damage the environment. Such damage may be on a continuous basis or may be catastrophic with priority placed on culling out the worst players and those who are most actively taking corrective measures. Positive investments may be made in companies which are taking corrective measures as well as those corporations which are contributing toward a sustainable environment.

Military Weapons Social Criteria 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 US Government owned facilities for such weapons.

Pornography Social Criteria 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 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), or the sale and marketing of tobacco related products.

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

Political and Civil Human Right: Equal Access and Participation Social Criteria 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. It could also include investments that promote positive economic development in such regions.

In addition, the Fund seeks investments that benefit economic development or the environment.

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:

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

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.

Minimum Credit Quality

The source for credit quality ratings will be a National Statistical Rating Organization (NSRO) approved by Portico. Currently recognized NSROs are Moody's Investor Services ("Moody's"), Standard & Poor's ("S&P") and Fitch. Credit ratings for debt securities are issued by nationally accredited rating services such as Moody's Investors Service ("Moody's") and Standard & Poor's ("S&P"). Credit ratings attempt to indicate the probability that a company will meet its debt obligations. An "investment grade" rating generally indicates a lower probability of default. Investment grade ratings for Moody's and/or S&P's range from the highest rating of Aaa1/AAA+ to the lowest rating of Baa3/BBB-. Debt securities with ratings below Baa3/BBB-, including Ba3/BB- and B3/B-, are considered to be "high-yield" or below investment grade quality.

Investment Grade Fixed Income Portfolio: The Fund's investment grade fixed income portfolio will be invested such that the minimum overall credit quality level shall be the equivalent of A1/A+ (according to the higher of ratings provided by Moody's and S&P). The minimum quality rating of an individual holding shall be BBB- or equivalent. The minimum equivalent quality rating on an individual community development bond holding shall be a B rating at the time of purchase.

High Yield Fixed Income Portfolio: Portico seeks to maintain a high yield fixed income portfolio that is diversified. The minimum overall credit quality rating shall be the equivalent of single B-. Up to 10% of the market value of the pool, measured at the time of purchase, may be invested in securities rated triple C equivalent or below. Up to 20% of the market value of the pool, measured at the time of purchase, may be invested in bank loans. Up to 15% of the market value of the pool, measured at the time of purchase, may be invested in other high yield: non U.S. developed and emerging market debt (fully hedged to U.S. dollars); deferred-pay high yield bonds; high yield securities with equity components (bonds with warrants attached; preferred stocks; high yield convertible bonds).

U.S. Treasury Inflation-Linked Securities Portfolio. The Fund's U.S. Treasury Inflation-Linked Securities portfolio minimum overall credit quality shall be that of the benchmark. Separate credit quality guidelines apply to the Portico's short-term fixed income sub-advisor.

Cash Portfolio: The Fund's cash portfolio will be invested in a portfolio of securities with an average credit quality no lower than Aa3 or AA-. All commercial paper must be rated in one of the two highest ratings for short-term debt obligations given by two Nationally Recognized Security Rating Organizations (NRSROs); typically A-1/P-1 or better by Standard & Poor's and Moody's Investors Services respectively. Fitch equivalent ratings are acceptable as well. Long term ratings, if applicable, shall be rated A3/A or better by Moody's, Standard & Poor's or Fitch, or equivalent NRSRO rating. Asset-backed securities rated AAA or above.

Limitations on Types of Securities

Investment Guidelines for Portico's Internal Management Teams and Sub-Advisors place the following limits on types of investments for the Fund's investment portfolios. **Restrictions on types of investments may change at any time without notice.**

U.S. Equity Portfolio (Portico Benefit Services U.S Social Purpose Stock Index Pool):

The following investment restrictions apply to the Fund's U.S. Equity Portfolio.

The portfolio manager(s) may not

- invest in investments giving rise to unrelated business taxable income;
- invest in commodities or commodity contracts, except for financial futures and options
- sell uncovered call options or sell put options
- sell securities short
- invest in non-dollar denominated securities
- invest in foreign securities not traded in U.S. markets
- invest in mutual funds

Non-U.S. Equity Portfolio (Portico Benefit Services Social Purpose Non-U.S. Equity Pool):

The following investment restrictions apply to the Portico's Sub-Advisors managing the Fund's Non-U.S. Equity Portfolio. **Certain of these restrictions apply only to specific Sub-Advisors:**

The portfolio may not:

- invest in currency hedges for a country or region in excess of the value of the portfolio invested in that country or region
- allow the foreign currency exposure of the portfolio to exceed the market value of the underlying assets in the portfolio
- hedge more than 30% of their currency exposure back to U.S. dollars on a tactical and defensive basis
- invest for the purpose of exercising control of management
- invest in commodities or commodity contracts, except for currency and financial futures and options
- sell uncovered call options or sell put options
- sell securities short
- invest so as to leverage the total size of the portfolio
- invest in real property or other investment vehicles of the ELCA or its related agencies
- invest more than 5% of the portfolio in short-term fixed income securities
- hold more than 5% of the portfolio in an individual issuer
- hold no more than 5% of any class of securities of any one issuer except the U.S. government and its agencies
- invest more than 5% of the portfolio market value in illiquid investments as defined by the Investment Advisor

Investment Grade Fixed Income Portfolio (Portico Benefit Services Social Purpose Investment Grade Bond Pool):

The following investment restrictions apply to Portico and its Sub-Advisors managing the Fund's Investment Grade Fixed Income Portfolio. **Certain of these restrictions apply only to specific Sub-Advisors:**

The portfolio manager may not:

- invest the portfolio in Non-Rule 144A private placement securities
- invest in event-linked securities
- invest more than the higher of the index weight or 10% of the value of the portfolio in U.S. dollar-denominated debt securities of foreign issuers traded in U.S. markets
- invest more than 25% of the community development bond portfolio in mutual fund investments
- invest more than 5% of the portfolio's value in convertible bonds and preferred stocks in aggregate
- invest for the purpose of exercising control of management
- invest in commodities or commodity contracts, except for financial futures and options
- sell uncovered call options or sell put options
- sell securities short, except for hedging, spread and income-generating strategies
- invest in mutual funds other than in the community development bond portion of the portfolio
- purchase privately placed securities other than Rule 144A and community development securities to the extent not otherwise limited
- invest in reverse repurchase agreements
- invest in inverse floaters, IOs, or first loss tranches of asset-backed securities
- invest more than 20% of portfolio market value in short-term fixed income securities
- invest more than 5% of the portfolio market value in illiquid investments as defined by the Investment Advisor
- invest so as to leverage the total size of the portfolio
- invest in forward commitments that exceed three months
- invest in mutual funds (except as above stated) except institutional no-load funds that are invested in non-dollar fixed income securities managed by the Sub-Advisor
- invest in real property or other investment vehicles of the ELCA or its related agencies

High Yield Fixed Income Portfolio (Portico Benefit Services Social Purpose High Yield Bond Pool):

The following investment restrictions apply to Portico's Sub-Advisors managing the Fund's High Yield Fixed Income Portfolio.

The portfolio manager may not:

- invest more than 15% of portfolio market value, at the time of purchase, in U.S. dollar denominated foreign securities
- invest more than 15% of portfolio market value, at the time of purchase, in high yield securities with equity components (such as bonds with warrants attached, preferred stocks and high yielding convertibles)
- invest more than the higher of 60% of portfolio value or the percent of the portfolio's benchmark composed of Rule 144A securities, measured at the time of purchase, in Rule 144A securities
- invest more than 5% of portfolio market value in illiquid securities as defined by the Investment Advisor
- invest more than 15% of portfolio market value, measured at the time of purchase, in zero coupon, or deferred pay securities
- invest more than 20% of portfolio market value at the time of purchase in bank loans
- invest so as to leverage the total asset value of the portfolio
- invest for the purpose of exercising control of management
- invest in foreign securities not traded in U.S. domestic markets, except Euro-dollar bonds
- invest in non-dollar denominated securities
- invest in commodities or commodity contracts, except for financial futures and options
- purchase securities on margin
- invest in forward commitments exceeding three months

- sell uncovered call options or sell put options
- sell securities short
- invest in reverse repurchase agreements
- invest in mutual funds
- invest no more than the higher of 10% of portfolio market value in investments rated CCC or below, measured at the time of purchase
- invest more than 3% of portfolio market value measured at the time of purchase in unrated securities, provided the Investment Advisor believes the quality is at least equivalent to B3 or B-
- invest more than 5% of the portfolio market value measured at the time of purchase, in a single issuer of securities rated BBB or above
- invest more than 4% of the portfolio market value measured at the time of purchase, in a single issuer of securities rated double B
- invest more than 3% of the portfolio market value measured at the time of purchase, in a single issuer rated single B
- invest more than 3% of the portfolio market value measured at the time of purchase, in unrated securities
- invest more than 2% of the portfolio market value measured at the time of purchase, in securities split rated B
- invest more than the higher of 15% of portfolio market value or in any one industry or the benchmark weight in that industry at the time of purchase (Standard & Poor's industry code classifications will be used for measurement by the Investment Advisor)
- invest in real property or other investment vehicles of the ELCA or its related agencies
- invest more than 7% of the portfolio market value in short-term fixed income securities

Global Real Estate Securities Portfolio (Portico Benefit Services Global Real Estate Securities Pool):

The following investment restrictions apply to Portico's Sub-Advisors managing the Fund's Real Estate Securities Portfolio.

The portfolio manager may <u>not</u>:

- invest more than 5% of the portfolio market value in illiquid investments, as defined by the Investment Advisor
- invest for the purpose of exercising control of management
- invest in physical commodities or commodity futures contracts
- purchase securities on margin, except in connection with purchased equity futures or equity options
- invest in financial futures and options
- sell uncovered call options or sell put options
- sell securities short
- invest in mutual funds or exchange traded funds

U.S. Treasury Inflation-Linked Securities Portfolio (Portico Benefit Services Inflation-Indexed Bond Pool):

The following investment restrictions apply to Portico in managing the Fund's U.S. Treasury Inflation-Linked Securities Portfolio:

The portfolio manager may <u>not</u>:

- invest in non-dollar denominated securities
- invest in reverse repurchase agreements
- invest in commodities or commodity contracts, except for financial futures and options
- sell uncovered call options or sell put options
- sell securities short
- invest in mutual funds
- purchase privately placed securities

- invest more than 15% of the portfolio in non-benchmark securities for transactional purposes, limited to obligations of the U.S. Treasury and government sponsored enterprises and cash equivalents managed by the Investment Advisor's short-term fixed income manager

Cash Portfolio:

The following investment restrictions apply to Portico's Sub-Advisor managing the Fund's Cash Portfolio.

The portfolio may not:

- invest in repurchase agreements collateralized with a market value below 102% for treasury and agency agreements or less than 105% for corporate repurchase agreements or having more than 25% of market value of the portfolio to a counterparty
- invest in asset-backed securities rated less than AAA
- invest in floating rate notes of reset times of more than 90 days or maturities greater than 25 months
- sell uncovered call options or sell put options
- sell securities short
- invest in convertible bonds or other equity-related assets, except through forced conversions of fixed income securities in the portfolio
- invest in non-dollar denominated securities
- invest in securities issued by the Bank of New York Mellon and affiliated entities
- invest in real property of other investment vehicles of the Evangelical Lutheran Church in America or its related agencies
- invest in transactions that would create leverage
- invest in interest only and principal only (IO, PO) stripped mortgages
- invest in commercial paper other than that rated in one of the two highest ratings for short-term debt obligations given by two Nationally Recognized Security Rating Organizations (NRSROs), typically A1/P1 or better by Standard & Poor's and Moody's respectively; Fitch equivalent ratings are acceptable as well
- invest more than 5% of the portfolio at the time of purchase in term securities of any one issuer, except repurchase agreements, money market funds, or instruments issued by the U.S. government, federal agencies, sponsored agencies or sponsored corporations
- invest more than 40% of the portfolio in U.S. dollar denominated debt obligations of foreign issuers, including obligations of Canadian, other sovereign, supranational and corporate issuers

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.

III. BROKERAGE AND PORTFOLIO TRANSACTIONS

Portico and/or its Sub-Advisors will be 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, Portico and/or its Sub-Advisors will seek to obtain the best price and execution for transactions. While Portico and/or its Sub-Advisors will generally seek reasonably competitive commission rates, the Fund and the pools in which it is invested will not necessarily pay the lowest commission rates.

Where best price and execution may be obtained from more than one broker or dealer, Portico and/or its Sub-Advisors may, in their discretion, purchase and sell securities through brokers or dealers who provide research, statistical and other information to Portico, its Sub-Advisors or their respective affiliates. Information so received will be in addition to and not in lieu of the services required to be performed by Portico and/or its Sub-Advisors, and the expenses of Portico and/or its Sub-Advisors will not necessarily be reduced as a result of the receipt of such supplemental information. Such information may be useful to Portico and/or its Sub-Advisors in providing services to clients other than the Fund. Conversely, such information provided to Portico and/or its Sub-Advisors by brokers and dealers through whom other clients of Portico and/or its Sub-Advisors effect securities transactions may be useful to Portico and/or its Sub-Advisors in providing services to the Fund.

Certain other clients of Portico have investment objectives and policies similar to those of the Fund. Portico may, from time to time, 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. It is the policy of Portico to allocate advisory recommendations and the placing of orders in a manner that is deemed equitable by Portico to the accounts involved, including the Fund.

IV. MANAGEMENT OF THE FUND

A. The Trust

The Trust is governed by a Restated Declaration of Trust (the "Declaration of Trust"), included in this Disclosure Statement as Exhibit A. 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. The principal activity of the Trust is the operation of the Fund. 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 sent 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. 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 9,300 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 described in Section 170 of the Internal Revenue Code and a tax-exempt organization described in Section 501(c)(3) of the Internal Revenue Code.

As the Fund's largest single Participant with regard to assets invested and number of accounts, the ELCA expends its own 4.00% 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 have the option of having their distributions automatically reinvest, or they may take automatic quarterly distributions at a different rate. (See "How to Invest and Make Withdrawals"– "Distributions.")

C. The Trustee: Endowment Fund of the ELCA d/b/a 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, elected by the Churchwide Assembly of the ELCA at its triennial meetings. The following individuals, who serve with no compensation other than travel expense reimbursement, make up the Board of Trustees:

Mr. Keith Christensen is from Decorah, Iowa. Keith has a BA degree from Luther College in Decorah, IA, and CFP certification from College for Financial Planning. He currently is the principal gift officer at Mayo Clinic in Rochester, MN. He is a member of Decorah Lutheran Church and has served on their endowment committee, stewardship committee, and church council.

Ms. Liza Canino of Buffalo Grove, IL. She is the Senior Manager, Seasons and Events with the Walgreen Company and is responsible for designing and implementing large-scale promotional campaigns. Ms. Canino is a lay member of Hope Lutheran Church in Long Grove, IL and the chairperson of the ELCA's Multicultural Youth Organization. She holds an MBA from Loyola University in Chicago and a BA in Management from the University of Puerto Rico.

Ms. Anna L. Geleske of Flower Mound TX. She has been the owner of The Salon Professional Academy, Lewisville TX, and a previous salon business since 1990 and is the wife of a pastor, which gives her many opportunities to be involved in parish ministry. Current examples are Ms. Geleske's service as the Worship Performance Coordinator at Faith Lutheran Church, Flower Mound TX, and as a member of the Northern Texas-Northern Louisiana Synod Standing Committee-the Discipline Committee. She has a certificate from Ranger College, Ranger TX.

Mr. Eric Golberg of Croton on Hudson NY. He is Managing Director of Alternative Investment Strategies for V2V Associates in New York City. During the past five years he has also served as a senior advisor of Gnarus Advisors LLC and as a founder of Croton Point Advisors LLC. He has deep financial markets background with regard to Asia Pacific and Japan. Earlier in his career, he was a founding member of Minerva Alternative Strategies Inc. (a wholly owned subsidiary of Mitsubishi Corporation) and worked for JP Morgan and two of its predecessor banks as well as The Daiwa Bank, Ltd. He currently serves, or has previously served, in volunteer treasurer and finance committee positions with various Lutheran entities. He has a BA from Luther College and an MA from Columbia University School of International and Public Affairs.

Mr. John Quello of Sioux Falls South Dakota. John has a Master of Divinity from Luther Seminary in 1970. He served ELCA parishes in Minneapolis and Rochester Minnesota. He has served as the president of his congregation in Sioux Falls. John has also served on the boards of Augustana University, Concordia College, Moorhead, and Luther Seminary Foundation, St Paul. For the last 40 years, Mr. Quello has been in the financial service industry working with Piper Jaffrey, Dain Rauscher, UBS, and currently with Raymond James.

The Rev. Ruth Ann Loughry of Littleton CO. She has served as associate pastor of Bethany Lutheran Church, Cherry Hills Village CO, since 2007, and in a congregation in South Dakota prior to that. Through both roles she has learned to lead campaigns for debt reduction. Pr. Loughry's various service activities have included the Bethany Lutheran Church Global Mission Task Force, the Mission Imagination Table of the Rocky Mountain Synod of the ELCA, Mission Partners of the Rocky Mountain Synod, and the South Dakota Synod Council. She has a Bachelor of Music Education from St. Olaf College, and a Master of Divinity from Wartburg Seminary.

Ms. Lauren M. Williams of Washington DC. Since 2010, she has been a Program Manager for Corporation for Enterprise Development, Washington DC. She has also interned with the Danville Regional Foundation and served as Youth Liaison to the Church Council of Peace Lutheran Church, Waldorf MD. Ms. Williams has a passion for social change and brings expertise in community development, affordable housing interventions and entrepreneurship development initiatives. She has a BA from University of North Carolina at Chapel Hill.

Mr. Bruce D. George, CFA, CAIA, MCSI, of Southborough, Massachusetts. He is Senior Managing Director of Client Relations and Business Development for P/E Investment's, LLC. in Boston, MA. He has over 30 years of investment industry experience, has previously served as a Trustee of the ELCA Board of Pensions (Portico) (Audit and Investment Committees, Social Responsibility Committee Chair), currently serves as a Trustee of the United Lutheran Seminary Endowment Foundation (Investment Committee). He is a member of Good Shepherd Lutheran Church in Westborough, MA, where he has served in various volunteer capacities on congregation council including auditor, congregation treasurer, and New England Synod assembly representative. He has previously served on the New England Synod Finance Committee. Mr George serves on the examination grading, and curriculum review committees for CFA Institute. He holds a BS in Business Administration from Central Michigan University, an MBA in Finance and Business Economics from Wayne State University, and holds the Chartered Financial Analyst, and Chartered Alternative Investment Analyst designations.

Mr. Eric Brudos of Menlo Park CA. Mr. Brudos has over thirty years of broad experience serving investment funds and growth companies in portfolio management, operating and, advisory roles. Since 2016 he has been the Chief Operating Officer of Drescher Capital, LP, an institutional investment adviser in San Francisco. During the past ten years he has also served as the Chief Investment Officer of Carleton Partners LLP, a regulated investment adviser in London and as the Treasurer of Hermitage Capital, LLP, a fund manager in London. He began his career with PricewaterhouseCoopers, LLP, and has served, on church council and stewardship committees of Grace Lutheran Church in Palo Alto, CA. He has a BA from Luther College and is a Certified Public Accountant.

Ms. Kristy Albrecht of Fargo ND. She is an officer/shareholder at the law firm of Fredrikson & Byron P.A., where she has practiced law since 2010. Prior to that, Ms. Albrecht was a Partner in the firm of Dorsey & Whitney, LLP. Ms. Albrecht is a business attorney who focuses her practice in the area of employment law. Her practice a mix of advice work and litigation that involves defending her clients in federal and state courts and before federal and state agencies. In addition, Ms. Albrecht has a strong pro bono practice, and included in that work is her service as the attorney for the Eastern ND Synod for the ELCA. She is also an active member of her church. Ms. Albrecht has a B.A. from University of Jamestown and a J.D. from University of Iowa College of Law.

Ms. Naomi Horsager of Hagerstown Maryland. Ms. Horsager is Chief Financial Officer of the grantmaking entities under the Margaret A. Cargill Philanthropies umbrella: Margaret A. Cargill Foundation and Anne Ray Foundation. As CFO, Ms. Horsager oversees financial activities including financial reporting, fiscal planning, and regulatory compliance. Ms. Horsager began her career in public accounting, first with Arthur Andersen LLP (1986 – 2002) and then with Eide Bailly LLP (2002 – 2007), during which time she worked almost exclusively with exempt organizations, assisting them with tax planning and compliance, entity restructuring, governance design, and operations planning. Ms. Horsager holds a Bachelor's in Accounting from the University of Minnesota Duluth and is a Certified Public Accountant. She is a past member of the AICPA Exempt Organization Tax Technical Resource Panel (2004-2007) and chaired the AICPA Form 990 Redesign Task Force in 2007.

The Trustee's Bylaws direct that the following persons are to serve as advisory members of the Board of Trustees, without a vote: the Bishop of the ELCA, or the Bishop's designated representative; 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 following individuals currently serve as Advisory Members:

The Rev. Elizabeth Eaton, Presiding Bishop, ELCA.

The Rev. Suzanne Darcy Dillahunt, Bishop, Southern Ohio Synod, ELCA.

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.

D. The Administrator: Endowment Fund of the ELCA d/b/a ELCA Foundation

The Trustee has entered into an Administration Agreement with the Endowment Fund of the ELCA d/b/a 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. For example, the Administrator coordinates with Portico the transfer of assets to the Custodian—which holds assets for investment. Portico facilitates investment via Sub-Advisors of the Fund. Through coordination with the Custodian, Portico provides investment portfolio performance reports to the Administrator, which then provides investment portfolio performance information to each of the Fund's Participants. The Administrator calculates, accounts for, and makes quarterly distributions as described in "How to Invest and Make Withdrawals"—"Units of the Fund" and "Distributions.") Each Participant receives a statement of its account/s several weeks after the close of each calendar quarter. An eligible Participant 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 Participants.

The Administrator maintains an interest-bearing account (the "Cash Account") into which it deposits amounts awaiting transfer to the Custodian, which holds the investment portfolio of the Fund (see "How to Invest and Make Withdrawals" – "Investment Procedures" and "Units of the Fund") and from which the Administrator distributes quarterly distributions as well as amounts withdrawn from the Fund by Participants. The Cash Account is with Harris Bank, NA, Chicago, Illinois. **Assets of the Cash Account are included in the net asset value of the Fund but are not included in investment performance reporting.** As described in "How to Invest and Make Withdrawals"—"Investment Procedures," the Cash Account is separate from all other accounts of the Trustee and Administrator. The bank receives deposit additions from participants via a lock box at PO Box 1806, Merrifield VA 22116-8000, while applications and opening deposits are mailed directly to the ELCA at 8765 W. Higgins Road, Chicago, Illinois 60631. Deposits and withdrawals may be made at any time, subject to procedures described in "How to Invest and Make Withdrawals." Administering this Fund, 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, which are made via ACH, check, reinvestment, or journal entry as appropriate. Consequently, the Administrator attempts to maintain a balance in the Cash Account sufficient to meet the cash distribution needs of the Fund.

Key personnel of the Administrator include Kathy Freeman Summers, Lori Fedyk, and Annette Shoemaker. You may contact them at the Fund's address and telephone number.

Kathy Freeman Summers had served as executive director of the City Colleges of Chicago Foundation since 2016. City Colleges of Chicago is the largest community-college system in Illinois and one of the largest in the nation, serving more than 80,000 students annually at seven colleges and five satellite sites. Summers' responsibilities at City Colleges of Chicago included management of foundation assets, planning and strategy for the board of trustees, donor engagement, regulatory compliance and risk management. She received a Bachelor of Science in education from Lincoln University, Jefferson City, Mo., and an MBA in marketing and finance from the Kellogg School of Management at Northwestern University in Evanston, Ill. Summers is a member of Salem Lutheran Church in Chicago.

Lori Fedyk serves as treasurer of the Evangelical Lutheran Church in America (ELCA) by the ELCA Church Council at its November meeting. Her term began Feb. 1, 2018. Fedyk was formerly employed by Lutheran Life

Communities in Arlington Heights, Ill., since 2014 where she served as vice president of corporate finance and chief financial officer. In 2017 she was promoted to executive vice president and chief financial officer. Fedyk's responsibilities at Lutheran Life Communities included oversight of financial reporting, budgeting, treasury management, information technology, investments, regulatory compliance and risk management. She brings more than 25 years of business and financial leadership in both private industry and nonprofits, including eight years of accounting experience with Arthur Andersen. Fedyk has served on a variety of boards, most recently for the Mission Investment Fund, a separately incorporated ministry of the ELCA. She received a Bachelor of Science in accounting from Illinois State University, Normal and became a certified public accountant in 1987.

Ms. Annette C. Shoemaker, of Wheaton, IL, serves as the director 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, Annette 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, Ohio and her MBA from The University of Chicago Booth School of Business.

E. The Investment Advisors and Sub-Advisors

The Trustee has entered into a revised Investment Agreement, effective January 1, 2011, with the Board of Pensions of the Evangelical Lutheran Church in America, doing business as Portico Benefit Services (the "Investment Advisor") pursuant to which Portico manages the public investments of the Fund's assets. Portico has authority to invest the Fund's assets within the limits of the Investment Guidelines which are summarily incorporated in this Confidential Disclosure Statement. Portico also has authority to appoint one or more other Sub-Advisors, from time to time to carry out some of Portico's responsibilities with respect to the Fund, including its investment advisory responsibilities. Portico may also terminate any Sub-Advisor and appoint another Sub-Advisor in its place. Any such appointment or termination is subject to the approval of the Trustee, but the Trustee will rely primarily on Portico to investigate, evaluate and select any Sub-Advisors. Participants in the Fund may not receive advance notice of the appointment and termination of Sub-Advisors. In addition to Portico, the Fund has three additional Investment Advisors GCM Grosvenor, Hamilton Lane, and JP Morgan. GCM Grosvenor, Hamilton Lane, and JP Morgan are Investment Advisors whose investments include alternative strategies, private markets, and private infrastructure.

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 is required to make investments that are consistent with the current Investment Guidelines and any narrower investment guidelines provided by the Investment Advisor. The Investment Advisor is responsible for monitoring the performance of each Sub-Advisor that it appoints. Any investment management fees charged by a Sub-Advisor, and any additional expenses incurred, are paid by the Administrator, and not by the Fund. The Investment Advisor has appointed Acadian Asset Management; AQR Capital Management; Baillie Gifford Overseas Limited; BlackRock Financial Management, Inc.; Duff & Phelps Investment Management Co.; State Street Global Advisors; Hotchkis and Wiley Capital Management; Jackson Square Partners LLC; Loomis, Sayles & Company, LP; Los Angeles Capital Management; LSV Asset Management; Martingale Asset Management, LP; Mondrian Investment Partners; Mellon Investments Corporation; State Street Global Advisors; and T. Rowe Price Associates, Inc. as Sub-Advisors. The Investment Advisor may appoint other Sub-Advisors from time to time.

F. The Investment Advisor: Board of Pensions of the Evangelical Lutheran Church in America, d/b/a Portico Benefit Services

The Investment Advisor is a Minnesota nonprofit corporation that is exempt from federal income taxation under section 501(c)(3) of the Internal Revenue Code. It has no private owners or shareholders. The governing board of the Investment Advisor is elected by the Churchwide Assembly of the ELCA, which is the highest legislative authority of the ELCA churchwide organization. Located at 800 Marquette Ave., Ste. 1050, Minneapolis, MN 55402, the Investment Advisor has managed investments for the retirement and other benefit plans of the ELCA since inception of the ELCA in 1988. The value of those assets was approximately $8.0 billion on December 31, 2018. The Investment Advisor is not registered with the U.S. Securities and Exchange Commission or with any state as an investment advisor. The persons who have principal responsibility for the management of the Fund's investment portfolio are Mark Haney, Kurt Kreienbrink, and Josh Stieler.

Mr. Mark Haney, Senior Investment Manager for the Investment Advisor's Internal Fixed Income portfolio management team, joined the Investment Advisor in 1993. Previously he was a manager of fixed income investments for MSI Insurance, and a broker for SalomonSmithBarney. Mr. Haney holds an MBA from the University of Minnesota and a BS in business and music from Gustavus Adolphus College. He is a member of the CFA Institute, the CFA Society of Minnesota, and a CFA charterholder.

Mr. Kurt Kreienbrink, Senior Manager, Socially Responsible Investing and Investor Advocacy, joined Portico Benefit Services in January of 2008. Current responsibilities include managing activities across the social purpose investing program, shareholder resolutions and proxy voting, and key investment communications and relationships. Prior to joining Portico, Kurt was a senior securities research analyst with Thrivent Financial for Lutherans, and prior to that he was a senior marketing specialist for investment products, also with Thrivent. Kurt earned an MBA in Finance and Marketing from the University of MN, Carlson School of Management, and a BBA from the University of WI – Madison, School of Business. He is a CFA charter holder, a member of the CFA Institute and the CFA Society of Minnesota.

Mr. Josh Stieler, Senior Investment Manager, Investment Implementation Group, joined the Investment Advisor in August 2004 from Strong Capital Management. He is responsible for oversight of implementation of Portico's public and private market investment programs. He is also a member of the Investment Unit Policy Team which acts on recommendations to the Investment and Corporate Social Responsibility Committee of the Board of Trustees [of Portico] and certain items delegated to staff by the Investment Committee. While at Strong Capital Management, Mr. Stieler was responsible for trading and administration of separately managed accounts. Mr. Stieler earned his MBA from the University of Minnesota Carlson School of Management and BA in Finance from the University of Wisconsin-Eau Claire. He is a member of the CFA Institute, the CFA Society of Minnesota, and a CFA charterholder.

G. Sub-Advisor: Acadian Asset Management

Acadian Asset Management, LLC, 260 Franklin Street, Boston MA 02110, was established as an independent investment advisor in August 1986 and registered with the SEC under the 1940 Act in October of that year. Acadian had approximately $86.0 billion in assets under management as of December 31, 2018. The firm manages multiple quantitative equity strategies across all geographies and capitalization sizes. The investment process is team-based, with Chief Investment Officer John Chisholm having overall responsibility for the team.

H. Sub-Advisor: AQR Capital Management

AQR Capital Management, located at Two Greenwich Plaza, Third Floor, Greenwich CT 06830, is a multi-asset, multi-strategy investment management firm. AQR was founded in January 1998 by Clifford S. Asness, Ph.D., David G. Kabiller, CFA, Robert J. Krail, Ph.D. and John M Liew, Ph.D. The firm is independently owned and operated. The firm was registered with the SEC as a Delaware LLC in 1998. AQR manages approximately $196.1 billion in assets as of December 31, 2018. The firm is a thought leader in quantitative investment management. AQR's core investment philosophy is anchored in the fundamental concepts of value and momentum while further augmented with a broad set of investment signals covering sentiment, earnings quality, growth and management themes. Their broadly diversified mix of fundamental signals is designed to be a proxy for what diligent fundamental analysts would look at in evaluating securities but applied across a much broader set of securities in a more consistent fashion than any single analyst or team of analysts could.

AQR utilizes a team approach to portfolio management, with Mr. Cliff Asness leading the firm.

I. Sub-Advisor: Baillie Gifford Overseas Limited

Baillie Gifford, Investment Managers, is an independent investment management firm founded in 1908 and wholly owned by its 37 partners who all work full time in the business. They are located at Calton Square, 1 Greenside Row, Edinburgh, Scotland. Baillie Gifford Overseas Limited (est. 1983) is wholly owned by Baillie Gifford. It is the company through which Baillie Gifford provides investment management services for clients outside the United Kingdom. Both are authorized and regulated by the Financial Services Authority. Baillie Gifford Overseas Limited is registered with the Securities and Exchange Commission (SEC) in the United States of America (for U.S. clients). Clients include corporations, insurance companies, pension funds, and foundations/trusts. As of December 31, 2018, Baillie Gifford Overseas Limited had approximately $220.7 billion in total assets under management. The portfolio is managed by a team of investment professionals led by Mr. Gerald Smith, Chairman of the Investment Advisory Group.

J. Sub-Advisor: BlackRock Financial Management, Inc.

BlackRock Financial Management, Inc., 400 Howard Street, San Francisco CA 94105, is the largest asset manager in the world with about $6.0 trillion in assets under management as of December 31, 2018 and is an investment advisor registered under the Advisors Act. BlackRock actively and passively manages equity, fixed income and alternatives portfolios globally for both individual and institutional investors. BlackRock is responsible for managing a passive Global ex-U.S. focused real estate securities portfolio. The portfolio is managed by the Beta Strategies Group in San Francisco CA. The Beta Strategies Group is led by Amy Schoildager; she joined the Beta Strategies platform in 1989.

K. Sub-Advisor: Duff & Phelps Investment Management Co.

Duff & Phelps Investment Management Co., 311 South Wacker Drive, Suite 4200, Chicago IL 60606, is an investment advisor registered under the Advisors Act. The firm is a wholly owned subsidiary of Virtus Investment Partners, Inc., a Hartford CT company. Duff & Phelps manages active U.S. and non-U.S. real estate securities for both institutional and individual clients. As of December 31, 2018, the firm had approximately $9.0 billion in total assets under management. The portfolio is managed by a team of investment professionals led by Mr. Geoffrey Dybas. Mr. Dybas is the Senior Managing Director and has been the long-standing leader for the portfolio, acting as the portfolio manager since he co-founded the REIT effort at Duff & Phelps in 1995.

L. Sub-Advisor: Hotchkis and Wiley Capital Management

Hotchkis and Wiley Capital Management, 725 S. Figueroa Street, 39th Floor, Los Angeles CA 90017, is an independent, employee-owned asset management firm. They manage value-oriented active domestic and international equity and fixed income strategies for a broad range of institutional and individual clients. As of December 31, 2018, Hotchkis and Wiley had approximately $27.2 billion in total assets under management. Hotchkis and Wiley is responsible for managing a large cap U.S. value equity portfolio. The portfolio is managed by a team of investment professionals led by Mr. George Davis, Chief Executive Officer. He coordinates the day-to-day management of Large Cap Fundamental Value, Large Cap Diversified Value, Mid-Cap Value and Value Opportunities portfolios. Prior to joining the firm in 1988, Mr. Davis was an assistant to the senior partner of RCM Capital Management. He began his career in equity research with internships at Cramer, Rosenthal & McGlynn and Fidelity Management & Research.

M. Sub-Advisor: Jackson Square Partners LLC

Jackson Square Partners LLC, 101 California Street, Suite 3750, San Francisco CA 94111, is an investment management firm specializing in equity strategies. The firm is majority owned by its employees while Delaware Investments, its prior parent company, owns the remainder. Jackson Square manages domestic and international equity strategies for a broad range of institutional clients. As of December 31, 2018, Jackson Square had approximately $17.5 billion in total assets under management. Jackson Square is responsible for managing a large cap U.S. growth equity portfolio. The portfolio is managed by a team of investment professionals led by Mr. Jeffrey S. Van Harte, Chairman and Chief Investment Officer. He is responsible for the team's oversight of large-cap growth, smid-cap growth, all-cap growth, and global growth portfolios. Prior to joining Jackson Square in April 2005 in his current position (Delaware Investments prior to team buyout), he was a principal and executive vice president at Transamerica Investment Management.

N. Sub-Advisor: Loomis, Sayles & Company, LP

Loomis Sayles, One Financial Center, Boston MA 02111, was founded as a partnership in 1926 by Robert H. Loomis and Ralph T. Sayles. Today Loomis Sayles is structured as a limited partnership wholly-owned by Natixis, a Paris listed company. The full discretion high yield strategy is a flagship strategy for Loomis. Loomis had approximately $247.7 billion in total fixed income assets under management as of December 31, 2018. The strategy is led by a team of three portfolio managers headed by vice-chairman Dan Fuss, an icon in the industry with 36 years of his 55 year career spent at Loomis Sayles.

Mr. Daniel J. Fuss has 55 years in the investment industry and has been with Loomis, Sayles & Company since 1976. He is vice chairman of the firm and manages the firm's flagship Loomis Sayles Bond Fund—which won the 2009 Morningstar Fund Manager of the Year award in the fixed income strategy category—in addition to the Loomis Sayles Investment Grade Bond Fixed Income, Strategic Income, Fixed Income, Institutional High Income, Capital Income and Global Markets funds. Mr. Fuss earned a BS and an MBA from Marquette University and is a CFA charterholder.

Ms. Elaine M. Stokes is a vice president of Loomis, Sayles & Company and portfolio manager for the Loomis Sayles fixed income group. She joined Loomis Sayles in 1988. In addition to working as co-portfolio manager for the firm's flagship Loomis Sayles Bond Fund, Elaine also manages a variety of mutual fund and institutional strategies, including the Fixed Income, High Income, Institutional High Income, Investment Grade Bond, Investment Grade Fixed Income and Strategic Income funds, and the Loomis Sayles Multisector Full Discretion, Core Plus Full Discretion, High Yield Conservative and High Yield Full Discretion Strategies. Ms. Stokes has experience working in high yield and global markets and has worked as a senior fixed income trader and portfolio specialist. Ms. Stokes earned a BS from St. Michael's College.

Mr. Matthew J. Eagan is a vice president of Loomis, Sayles & Company and portfolio manager for the Loomis Sayles fixed income group. Mr. Eagan is a co-portfolio manager of the firm's flagship Loomis Sayles Bond Fund, as well as the Strategic Alpha, Strategic Income, High Income, Institutional High Income, Investment Grade Bond, Fixed Income and Investment Grade Fixed Income funds and credit long short portfolio. Mr. Eagan joined Loomis Sayles in 1997 as a fixed income research analyst for the multisector fixed income team. Prior to Loomis Sayles, he was a senior fixed income analyst at Liberty Mutual Insurance Company and a senior credit analyst at BancBoston Financial Company. Mr. Eagan earned a BA from Northwestern University and a MBA from Boston University and is a CFA charterholder.

O. Sub-Advisor: Los Angeles Capital Management

Los Angeles Capital Management, 11150 Santa Monica Boulevard #200, Los Angeles CA 90025, is an investment advisor registered under the Advisers Act that manages active domestic and international equity portfolios for a broad range of institutional clients and sub-advisory relationships. Los Angeles Capital Management is responsible for managing an active U.S. equity portfolio. As of December 31, 2018, Los Angeles Capital Management had approximately $25.5 billion in assets under management. The persons with primary responsibility for managing this portfolio are Thomas Stevens and Hal W. Reynolds.

Mr. Thomas Stevens, Chairman and Principal, helped form Los Angeles Capital Management in 2002. As LA Capital's Chairman, Mr. Stevens is responsible for setting the firm's strategic goals and developing the firm's research, portfolio management, trading, administrative and client service resources. Mr. Stevens is also an integral member of the firm's portfolio management team. Prior to co-founding LA Capital, he was a senior managing director and principal at Wilshire Associates. Mr. Stevens is a member of the firm's Investment and Portfolio Review committees and is a CFA charterholder.

Mr. Hal W. Reynolds, Chief Investment Officer, helped form Los Angeles Capital Management in 2002. As Chief Investment Officer, he oversees the firm's investment process and works closely with the Director of Research to enhance all elements of the stock selection, portfolio construction, and trading process. Prior to co-founding LA Capital, he was a managing director and principal at Wilshire Associates. Mr. Reynolds is the Investment Committee Chairman, a member of the Portfolio Review Committee, and a CFA charterholder.

P. Sub-Advisor: LSV Asset Management

LSV Asset Management, located at 155 North Wacker Drive, Suite 4600, Chicago IL 60606, is a quantitative value investment management firm. The firm manages strategies across global equity markets encompassing all capitalization ranges. One investment management team is responsible for all LSV strategies and includes founding partner Josef Lakonishok. As of December 31, 2018, the firm managed approximately $105.8 billion in total assets under management. Dr. Josef Lakonishok is a Founding Partner, CEO and CIO of LSV Asset Management, and has held these roles since the firm's formation in 1994.

Q. Sub-Advisor: Martingale Asset Management, LP

Martingale Asset Management, L.P., 222 Berkeley St., Boston, MA, is an independent equity manager. A Delaware limited partnership since its founding in 1987, Martingale is an independent, privately held investment advisor with broad ownership among employees and one outside limited partner. The firm has one related entity: Martingale Asset Management, L.P. is a registered investment advisor, and Martingale Asset Management Corporation (MAM Corp.) is the General Partner to the limited partnership. Rosemont Investment Partners is a limited partner that owns 20% minority interest in the firm. MAM Corp. is wholly owned by three of Martingale's founders—Arnold Wood, William Jacques, and Alan Strassman and remains fully owned by active and former employees. Founded on philosophical tenets of behavioral finance, Martingale's products include active completeness funds, long/short and equity market neutral portfolios, market extension (130/30) equity portfolios and early development of low volatility equity strategies. As of December 31, 2018, the firm had approximately $7.8 billion in total assets under management. Martingale is responsible for actively managing a low volatility U.S. equity strategy. The portfolio uses a team approach to portfolio management and is led by Chief Investment Officer (CIO) James M. Eysenbach. As CIO, Mr. Eysenbach, CFA, also manages Martingale's research agenda. Prior to joining the firm, Mr. Eysenbach was a Managing Director and Director of Quantitative Products at Scudder Investments.

R. Sub-Advisor: Mondrian Investment Partners

Mondrian Investment Partners, Fifth Floor, 10 Gresham Street, London EC2V 7JD, is an independent, employee-owned asset management firm. Prior to a 2006 employee buyout, Mondrian was a subsidiary of Delaware Investments. They manage value-oriented active international equity and fixed income strategies for a broad range of institutional clients. As of December 31, 2018, Mondrian had approximately $47.8 billion in total assets under management. Mondrian is responsible for managing an all country ex-U.S. value equity portfolio. The portfolio is managed by a team of investment professionals led by Ms. Elizabeth A. Desmond, Director and Chief Investment Officer of International Equities. After working for the Japanese government for two years, Ms. Desmond began her investment career as a Pacific Basin investment manager with Shearson Lehman Global Asset Management. Prior to joining Mondrian in 1991, she was a Pacific Basin Equity Analyst and Senior Portfolio Manager at Hill Samuel Investment Advisers Ltd.

S. Sub-Advisor: Mellon Investments Corporation

Mellon Investments Corporation, 500 Grant Street, Suite 2626, Pittsburgh, PA 15258, manages the short-term cash portfolio for the Fund. Mellon Investments Corporation ("Mellon") is an investment advisor registered under the Advisers Act and manages portfolios in passive and active fixed income and short-term cash for a broad range of institutional clients. As of December 31, 2018, Mellon had approximately $492.9 billion in assets under management. The person at Mellon who has principal responsibility for the management of the Fund's short-term cash portfolio is John Hosa, Jr, CFA. John is a Vice President and Senior Portfolio Manager for Mellon Cash Division. He is responsible for managing multiple strategies within the Cash Division. John has worked in several roles with other BNY Mellon affiliates over the past 16 years, including Portfolio Manager at BNY Mellon Cash Investment Strategies, a division of the Dreyfus Corporation, as well as both a Portfolio Manager and Performance Measurement Analyst for Mellon Bond Associates. His duties have included the analysis of investment performance, credit analysis for actively managed portfolios, and economic analysis for strategy meetings. John has an M.B.A. and a B.S. from The Pennsylvania State University. He holds the CFA® designation.

T. Sub-Advisor: State Street Global Advisors

State Street Global Advisors (SSGA), located at One Lincoln Street, Boston MA 02206, is a subsidiary of State Street Corp., a publicly held diversified financial services firm that provides asset custody, institutional investment management, securities lending and transition management. As of December 31, 2018, SSGA managed $2.5 trillion in passive and active domestic and international equity, fixed income, balanced, and alternative investments for a broad range of institutional and individual clients. They are also one of the leaders in exchange-traded funds (ETFs). SSGA is responsible for managing two passive U.S. equity portfolio, a passive all country ex-U.S. portfolio, a passive inflation indexed bond portfolio, and a passive investment grade fixed income portfolio.

The passive equity portfolios are managed by a team of investment professionals led by Ms. Lynn Blake, Senior Managing Director and Chief Investment Officer of Global Equity Beta Solutions. Ms. Blake oversees a team of 60 portfolio managers managing assets in excess of $800 billion. Prior to her current role, Ms. Blake was Head of Non-U.S. Markets, passive strategies. She joined SSGA in 1987.

The passive investment grade portfolio is managed by Patrick Bresnehan, CFA. Mr. Bresnehan is a Vice President Senior Portfolio Manager within the Global Fixed Income Beta Solutions team. Prior to joining SSGA, he was a Director and Senior Portfolio Manager at PanAgora Asset Management. Preceding this, he was a Senior Vice President at Fleet Investment Advisors responsible for a team managing investment-grade strategies for institutional clients. Mr. Bresnehan began his investment management career as a Fixed Income Portfolio Manager at Scudder, Stevens and Clark, Inc. He received a BA in Economics from Norwich University and an MS in Finance from the Carroll School of Management at Boston College.

The passive inflation index bond portfolio is managed by Max DeSantis, CFA. Mr. DeSantis is a Portfolio Manager in the Fixed Income Beta Solutions team. His previous positions at State Street include work as a risk manager in the Investment Risk Management team. Prior to joining State Street, Mr. DeSantis worked as a process engineer in manufacturing and as a research assistant through Harvard Medical School doing psychiatric research. He graduated from the University of Pennsylvania with a BA in Mathematics and received an MBA from the Carroll School of Management at Boston College.

U. Sub-Advisor: T. Rowe Price Associates, Inc.

T. Rowe Price Associates, Inc., 100 East Pratt Street, Baltimore MD 21202, was established in 1937 as an independent investment advisory firm and became registered under the Advisers Act in 1947. T. Rowe Price Associates, Inc. had approximately $962.3 billion in assets under management as of December 31, 2018. It offers a broad range of institutional separate account investment strategies among various asset classes. T. Rowe Price Associates, Inc., has responsibility for high yield bond management and non-U.S. small cap growth equities.

Mr. Mark J. Vaselkiv, Vice President, serves as President of the T. Rowe Price High Yield Fund and Chairman of the Investment Advisory Committee. Prior to joining the firm in 1988, Mr. Vaselkiv was employed as a Vice President, analyzing and trading high yield debt securities for Shenkman Capital Management, Inc., New York, and as a Private Placement Credit Analyst in the Capital Markets Group of Prudential Insurance Company. Mark earned a BA (Political Science) from Wheaton College (Illinois) and an MBA (Finance) from New York University.

Mr. Justin Thomson is a vice president of T. Rowe Price Group, Inc., and T. Rowe Price International Ltd. Mr. Thomson is the lead manager of the International Small-Cap Strategy and chair of its advisory committee and manager of the European Smaller Companies Equity Strategy. Prior to joining the firm in 1998, he was at G.T. Capital/LGT/Invesco, where he managed European small-cap, global small-cap, and German all-cap portfolios. Mr. Thomson earned an M.A., with honors, in economics from Cambridge University.

V. Investment Advisor: GCM Grosvenor

GCM Grosvenor is a global alternative asset management firm with over $55 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, Los Angeles, London, 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 alternative's 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.

W. Investment Advisor: JP Morgan

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

With client assets of $3.1 trillion, assets under management of $2.2 trillion and $25.6 trillion of assets under custody, JPMC is one of the largest asset and wealth managers in the world – that's why many of the world's most important corporations, governments and institutions entrust their business in more than 100 countries. This breadth of expertise gives JPMC unrivalled insight into the complex and diverse requirements of pension plans and their sponsors, helping to reduce cost, mitigate risk, and maximize efficiencies.

Assets shown are for the Asset Management and Wealth Management lines of the JPMorgan Chase business, as of September 30, 2019.

The Infrastructure Investments Fund ("IIF") is an open-ended strategy that invests in unlisted infrastructure equity. With a well-diversified, $12.0 billion portfolio of 19 companies (464 assets) across 25 countries and 12 sectors, IIF provides a long-term foundational allocation for investor portfolios. Additionally, in its 12-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.

X. 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 16 offices and 393 employees, Hamilton Lane oversees $481.5B in assets under management (as of September 30, 2019) making them one of the largest allocators of private market capital in the world. Leveraging Hamilton Lane's team of over 120 investment professionals, their investment teams identify and prepare investment diligence on private markets opportunities.

The Reformation Private Fund LP fund-of-one structure will utilize multiple investment strategies, fund sizes, vintage years and geographies across primary fund investments, secondaries, and co-investments. Hamilton Lane will focus on developing an appropriately diversified pool of private equity, private credit, private real estate and private real assets funds, while seeking J-curve mitigation through investments in secondaries and credit investments. As of September 30, 2019, the Reformation Private Fund LP committed $68.5M across 12 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.

Y. The Custodian: Boston Safe Deposit and Trust Company, currently known as Bank of New York Mellon

The Trustee and Portico have retained Boston Safe Deposit and Trust Company, currently known as Bank of New York Mellon (the "Custodian"), to serve as the custodian of the Fund's assets. The Custodian has possession of the Fund's property (except as set forth in this section below), collects receipts and makes distributions for the Fund, and provides reports to the Trustee and Portico. The terms of the agreement with the Custodian are subject to change at any time without notice to Participants.

Portico has also retained the Custodian to manage the Fund's primary securities lending program. Under this agreement, the Custodian 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 Custodian does *not* have possession of certain cash of the Fund (see “How to Invest and Make Withdrawals—Investment Procedures” for further details).

Z. Fees and Expenses

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 will be paid in equal monthly installments. In addition, approximately 44 basis points (0.44%) will be paid to the Investment Advisor, the Sub-Advisors, and the Custodian. The fees paid to the Investment Advisors, the Sub-Advisors, and Custodian will vary depending on actual fees charged by the third parties. The Trustee anticipates that the total annual fees will be equal to approximately 1.04% of the value of the net assets of the Fund. The Fund is not separately charged for the services of the Administrator, these charges are the obligation of the Trustee. The fees payable to or by the Trustee are subject to change at any time without notice to Participants.

Expenses of the Fund are allocated annually for the ELCA’s fiscal year, from January 1 to December 31. Total expenses of the Fund for ELCA’s 2018 fiscal year were $7,807,245. This amount was allocated to the following categories: legal $483, accounting and administration $1,231,896, communications (including printing) $355,688, development $2,568,064, investment management $3,405,850, and strategic incentives $245,263. We expect no significant changes in the spending pattern for fiscal year 2019. A portion of the ELCA’s annual financial compensation (salary plus pension) paid to one officer of the Trustee, the president, is included in the above total as an expense of the Fund. No compensation associated with the Fund, or any work of the ELCA, is computed on any type of commission basis.

Except for those expenses assumed by the Trustee as described above, the pools in which the Fund is invested bear all of 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.

AA. Competition and Marketing

Although the Trust is a nonprofit entity, it competes nationally with other long-term investment alternatives that may be available to eligible Participants. Alternatives to the Trust are numerous. Some alternatives, such as products of Thrivent Financial for Lutherans, a fraternal benefit society, may appeal to ELCA-affiliated entities. Other alternatives range from large for-profit mutual fund complexes to small local banks that offer certificates of deposit. Many of the entities operating these investment alternatives are significantly larger than the Trust, and have greater financial, marketing, and other resources than the Trust.

The Trust anticipates that Participants will choose where to invest based on several factors, including investment return, investment risk, socially responsible investment guidelines, customer service, and familiarity with issues facing Participants. The Trust believes that the following factors may allow the Fund to compete effectively with other investment alternatives: (a) socially responsible investment guidelines, (b) familiarity of the Administrator with issues facing ELCA-affiliated entities, and (c) the loyalty of such ELCA-affiliated entities.

The Trust markets the Fund to eligible ELCA-affiliated nonprofit entities through the Administrator’s gift and endowment development program—known as ELCA Foundation.

V. HOW TO INVEST AND MAKE WITHDRAWALS

A. Eligible Participants

All Participants in the Fund must be organizations described in Section 501(c)(3) of the Internal Revenue Code. In addition, each Participant must be one of the following:

- the ELCA;
- the Endowment Fund of the ELCA;
- an ELCA synod;
- an ELCA congregation; 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.

B. Application

If you represent an eligible entity that is interested in participating in the Fund, you must complete the Participant Application form, attached as Form A, and an Authorizing Resolution form, attached as Form G. The Authorizing Resolution form serves as evidence of an action by your organization's governing board (such as Congregation Council or Board of Directors) to authorize specific individuals to act as representatives with regard to your organization's account. The completed forms must be mailed to:

EFPT Receipts
8765 W. Higgins Road
Chicago, Illinois 60631-4101

For additional applications or more information about the application process please call the Administrator at (773) 380-2970. The application form will not be accepted electronically, *e.g.*, by facsimile or by e-mailed portable document format (PDF).

Your application will be reviewed by the Administrator, and the Administrator will notify you whether your application has been accepted. Each applicant's participation in the Fund is subject to the approval of the Trustee. The Administrator may require additional documentation in particular cases. The Trustee reserves the right to exclude any applicant from participation in the Fund for any or no reason. Currently, the Trustee does not anticipate closing the Fund to new applications.

C. Investment Procedures

A Participant must open an account with an initial investment of at least $25,000. Subsequent investments must be of at least $2,000. The Trustee may, in its sole discretion, reject any investment in the Fund for any or no reason.

Each subsequent investment in the Fund must be accompanied by an Addition to Principal form, a copy of which is attached as Form B and can be found on the ELCA website at www.elca.org/EndowmentInvesting. Cash investments must be delivered to the Administrator in the form of a check payable to "Endowment Fund of the ELCA" or by wire transfer. The Administrator will supply you with wire transfer instructions upon acceptance of your application to participate in the Fund.

Property other than cash may be accepted for investment in the Fund in the sole discretion of the Trustee. In such cases, the Administrator will provide instructions for transferring property to the Fund. Non-cash assets will be liquidated and deposits will be credited when proceeds are received at the office of the Administrator or in its bank.

A Participant's initial or subsequent investment in the Fund is added to the investment portfolio of the Fund as of the first business date after the Valuation Date following the date on which the Administrator receives the cash or liquidation proceeds and the properly completed Participant Application form or Addition to Principal form.

During the period from the time of receipt until a Participant's investment is added to the investment portfolio of the Fund, the investment will be deposited in an interest-bearing account of the Trustee (the "Cash Account"). The Cash Account is separate from all other accounts of the Trustee and the Administrator. Interest earned in the Cash Account is credited to the Participant on whose investment the interest was earned. Your investment will not participate in any gains or losses in the investment portfolio of the Fund during the period of time from the Valuation Date preceding the Administrator's receipt of the investment until the investment is actually added to the investment portfolio of the Fund on a Valuation Date (See "Units of the Fund*")*. The Cash Account is not an escrow account.

A Participant Application form may only be submitted as an original with ink signatures. An Addition to Principal form may be accepted electronically, *e.g.*, by facsimile or by e-mailed portable document format (PDF).

D. Units of the Fund

Each Participant is assigned a number of units whose value is equal to the value of the Participant's 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. Participant contributions received by the Trustee 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 the Participant's 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 in advance by the Trustee from time to time, 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 Participants 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, 2018, the Fund has a total of $681,299,282 net asset value, compared to $191,356,401 in net assets as of July 1, 1999, shortly after the Fund's inception.

The Trustee will allocate the income, expenses, and gains or losses from sale or other disposition of Fund assets among the 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 would be terminated, each Participant would receive, as nearly as is reasonably practicable and in the sole discretion of the Trustee, its proportionate beneficial interest in the properties of the Fund.

E. 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.

F. Distributions

In line with the Fund being an endowment investment vehicle, a Participant in the Fund may choose among the following options for automatic distributions from said Participant's account:

- Quarterly distributions reinvested at the rate determined by the Trustee; or
- Quarterly distributions paid at the rate determined by the Trustee; or
- Periodic distributions paid at the rate that Participant determines, subject to the Trustee's approval.

Trustee-Determined Rate of Distribution

Every year the Trustee determines an annual distribution rate for the Fund. The distribution rate reflects the Trustee's consideration of the anticipated returns of the Fund and anticipated changes in the purchasing power of the Fund, among other things. The Trustee has determined that the annual distribution rate for 2018 is 4.00%.

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

A Participant's quarterly account statement reflects the 4.00% distribution. If a Participant chooses to receive, rather than reinvest, distributions at the annual trustee-determined distribution rate for the Fund, said Participant will receive quarterly payments on or about March 31, June 30, September 30 and December 31 of each year. The amount of each quarterly payment equals the weighted average of units held during the quarter, multiplied by the Distribution Unit Value for that year, divided by four. Distributions with respect to the initial month of an investment are prorated.

If a Participant chooses to receive distributions at the trustee-determined rate, said Participant should complete the appropriate section of the Participant Application form. A Participant may change distribution instructions by submitting a Change in Distribution Election form (attached as Form D) to the Administrator by the deadline stated on the form, as may be amended from time to time. This form must have the proper number of authorized representatives as signers and may be accepted electronically, *e.g.*, by facsimile or by e-mailed portable document format (PDF).

Participant-Determined Rate of Distribution

A Participant may choose to receive periodic distributions in a different manner, subject to the following limitations:

- Participant's distribution plan must be consistent with the Declaration of Trust and all applicable state and federal laws.

- Participant's distribution plan cannot result in adverse selection or in any other way benefit Participant at the expense of the other Participants.

- Participant's distribution plan must be approved by the Trustee, which may accept or reject any Participant distribution plan for any or no reason.

If a Participant chooses to establish a Participant-determined rate of distribution, the Participant should complete the appropriate section of the Participant Application form. Participants may change distribution instructions by submitting a Change in Distribution Election form (Form D) to the Administrator by the deadline stated on the form, as may be amended from time to time. A Participant-determined distribution rate will be reflected on the Participant's quarterly account statement as a withdrawal of units. The Trustee-determined distribution rate will be reflected on the quarterly account statement as an addition of units.

G. Withdrawals

In addition to, or instead of, the automatic distributions described above, a Participant may make individual withdrawals of all or part of said Participant's 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 said Participant's account will be reduced.

Participants must use the Withdrawal form (attached as Form E) to make an individual withdrawal of a specific amount. Withdrawals are made within ten business days of receipt by the Administrator of the completed Withdrawal form with the proper number of authorized representatives. A Withdrawal form may be submitted electronically, *e.g.*, by facsimile or by e-mailed portable document format (PDF).

The Administrator on behalf of the Trustee has 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. See "Risk Factors" – "Possible Adverse Effect of Large Redemptions."

Participants must use the Closing Withdrawal form (attached as Form F) for closing an account and withdrawing said Participant's investment. A closing withdrawal is determined as of the Valuation Date following receipt by the Administrator of the Closing Withdrawal form and sent at the end of the next month. Closing withdrawal proceeds will not be mailed until the Administrator receives a signed original of the Closing Withdrawal form executed by the proper number of authorized representatives.

H. Account Minimum

The Administrator may close a Participant's account at any time and distribute the account balance if the value of said Participant's 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.

I. Reports to Participants

The Administrator sends each Participant quarterly account statements that show the current market value of said Participant's account or accounts. These statements report transactions that occurred since the beginning of the calendar year. If a Participant has any objections to the statement or transactions described, said Participant should notify the Administrator within 90 days after receiving the statement. If a Participant fails to do so, said Participant will be deemed to have approved the statement and the transactions that it describes. A Participant may request online access to a monthly account statement by contacting the Administrator.

Unaudited investment performance information about the Fund is mailed to Participants in calendar quarter investment performance reports such as the one attached as Exhibit C. The quarter investment performance reports are branded "ELCA Foundation" which is the Administrator's gift and endowment development program serving ELCA-related ministries throughout the country. As such, ELCA Foundation is the program of the Administrator that Participants associate with endowment investing.

Audited financial information regarding the Fund, covering the past three fiscal years, is provided within the financial statements included as Exhibit B of this Disclosure Statement. In addition to being available via "Endowment Fund Online"—a password-protected section of www.elca.org, periodic updates of this Disclosure Statement are mailed to existing Participants at any time upon request.

J. Changes in Authorization

A Participant must submit an original Change in Authorization form (attached as Form C) to the Administrator every time there is a change in the list of authorized representatives as shown on said Participant's initial Application. This form must be accompanied by a completed Authorizing Resolution form (attached as Form G), which serves as evidence that a Participant's governing board has taken action to approve the specific authorized representatives.

K. Audited Financial Statements

Audited financial statements related to the Fund and the net assets of the Trust are attached as Exhibit B.

SUPPLEMENT FOR MARYLAND RESIDENTS

In the twelve months prior to September 30, 2019, the Fund has sold securities in the following amounts and on the following dates to Maryland residents.

Amount of Securities Sold	Date
$ 33,259.13	1/31/2019
$ 10,000.00	2/28/2019
$ 70,000.00	3/31/2019
$ 25,000.00	4/30/2019