

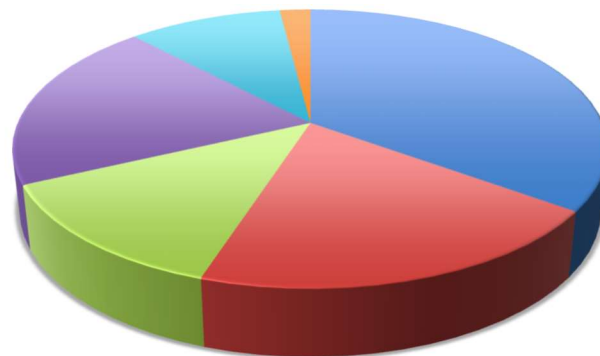
Growth Portfolio

Inception – January 1, 2016

The investments of Lutheran Legacy Foundation are managed by Alpha Investment Consulting Group (www.alpha-investment.com). Alpha Consulting researches and screens thousands of investments and synthesizes the results. Alpha Investments and the Lutheran Legacy Foundation Investment Committee agree on the final content of the portfolio. The investment model uses a combination of index funds (passive investment), and mutual funds (active investment). The portfolio is diversified into several asset classes. To capitalize on current trends, the managers may concentrate a small portion of the portfolio in a specific sector or sectors. The goal of the Investment Model is to produce results keeping with the benchmark.

Historical Returns	2023 Q 3	2023 Q 2	2023 Q 1	2022 Q 4	YTD (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)
Historical	-3.4%	5.5%	5.0%	8.0%	7.0 %	-16.6%	13.0%	16.5%	25.2%	-9.8%	20.5%	8.2%

Annualized Returns (1 year or greater)	2023 Q 3	2023 Q 2	2023 Q 1	2022 Q 4	1 Yr (%)	2 Yr (%)	3 Yr (%)	4 Yr (%)	5 Yr (%)	Annualized Return Since Inception
Annualized	-3.4%	5.5%	5.0%	8.0%	15.5%	-3.5%	4.5%	6.2%	5.0%	7.4%



■ 35% US Large Cap
 ■ 20 % Mid Cap
 ■ 13 % Small Cap
■ 20 % International
 ■ 10 % Bonds
 ■ 2 % Cash

The Blended Benchmark 13% Russell 2000, 20% Russell Mid Cap, 30% S&P 500, 20 MSCI EAFE, 5% HFRI FoF Composite Index, 11% Bloomberg 1-5 Yr Credit, 1% FTSE 3 Mo Tbil