August 5, 2026

To: Lutheran Legacy Endowment Partners

From: Mark Bluhm

RE: Quarterly Cover Letter (July 2026)

Dear Partner,

Following a volatile Q1 global and U.S. markets provided for a strong performance in Q2 2026 one of the best quarterly periods in recent history. The S&P 500 and Nasdaq-100 recorded their best quarter since Q2 2020. Emerging markets also performed well in Q2. While initials gains were driven by large-cap growth, by quarter's end, the advance was widespread, with small, microcap, and value benchmarks all reaching new highs.

As many of you know, our organization began in 1954 under Clara and Spencer Werner's guidance and commitment to Lutheranism. In 2005, Lutheran Legacy Foundation was formed from the Werners' passion for helping others. Today, we continue to grow the partners we serve and ministries we support.

God continues to bless our work and our partners' ministries. As we close another fiscal year, we are pleased to serve more than 275 accounts and manage over $100 million in assets. To support this growth, we launched a professional and user-friendly website, that highlights our partners funds to others to see and support and are nearing completion of a system conversion that will improve our financial management tools, enhance the partner portal, and introduce a new giving hub to expand donor support for our partners' funds.

We will share additional information as these resources continue to develop. We look forward to continuing to serve the Lutheran community.

Sincerely,

Mark Bluhm

Mark Bluhm - Executive Director