LUTHERAN LEGACY FOUNDATION

OCTOBER 2026

To: Lutheran Legacy Endowment Partners

From: Mark Bluhm

RE: Quarterly Cover Letter (October 2026)

Dear Partner,

Enclosed is the statement for the ALSS Endowment Fund for the quarter ended 09/30/2026. As a reminder, returns for the Lutheran Legacy Funds can be found on our website, behind your login.

Once again, the market showed some resiliency in the 3Q 2026. Continued growth and strong corporate earnings provided support, while up against inflation concerns, an escalation in the war, geopolitics, and increasing interest rates. Large cap stocks saw positive returns in the S&P, mid-cap and small-cap stocks posted some of the weakest returns in the equity market during Q3. Rising Treasury yields and persistent inflation pressures weighed on fixed-income markets.

Once again, our family is immersed in the harvest season, which brings to mind Matthew 9: "Then he said to his disciples, 'The harvest is plentiful, but the laborers are few; therefore pray earnestly to the Lord of the harvest to send out laborers into his harvest.'"

This year, more than ever, individuals and businesses have told us about the shortage of workers in agriculture. Like many others, we enjoy sharing our experience, explaining what we do, and encouraging others to become excited about the industry. But this verse prompts us to ask: Are we doing the same for the Lord's kingdom? Are we helping others understand and become excited about the Lord's work?

As we go about our busy lives and navigate our own "harvest" seasons, let us remember that each new morning is a gift and a blessing—another opportunity to share Jesus with others. It may be as simple as offering a kind word or a helping hand or nurturing the next generation in their faith and walk with Jesus. Let us all be faithful laborers.

Sincerely,

Mark Bluhm

Mark Bluhm - Executive Director