

**Annual Performance Summary  
June 30, 2022**

**Market Overview**

- Global equities struggled for the prior year, with significant volatility realized in the first half of 2022. Virus concerns, the Russia-Ukraine conflict, climbing inflation and rising rates all posed challenges to markets. US stocks ended the fiscal year with the S&P 500 down 10.62%. The Domestic Equity Preference Fund outperformed its respective benchmark by 1.04% as small cap growth stocks materially outpaced their benchmark.
- International equities, as tracked by the MSCI ACWI ex-USA Index, were down 19.42% for the year. The International Equity Preference Fund returned -23.51%, underperforming the Int'l Equity Fund Index by 2.83% primarily due to emerging markets manager performance.
- Fixed income markets were down 10.29% this past year as measured by the Bloomberg US Aggregate Index. The Core Bond Fund returned -10.44%, underperforming the custom Core Bond Fund Index by 0.15%. The High Yield Bond Fund returned -8.56%, which trailed the custom High Yield Bond Fund Index by 12 basis points.

Foundation Standard Funds							
	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	Inception	Inception Date
Equity	-14.75%	-20.29%	-16.73%	5.49%	6.48%	6.43%	Jan-97
<i>Equity Policy</i>	-15.35%	-19.93%	-16.33%	5.60%	6.53%	7.07%	Jan-97
Fixed Income	-5.23%	-10.13%	-9.95%	-0.10%	1.46%	4.02%	Jan-97
<i>Fixed Income Policy</i>	-5.23%	-10.27%	-9.90%	-0.63%	1.13%	4.71%	Jan-97
Conservative Balanced	-7.44%	-12.55%	-11.43%	1.65%	2.98%	4.97%	Dec-01
<i>Conservative Balanced Policy</i>	-7.82%	-12.71%	-11.43%	1.16%	2.69%	4.96%	Dec-01
Moderate Balanced	-10.01%	-15.20%	-13.19%	3.10%	4.25%	5.65%	Jan-97
<i>Moderate Balanced Policy</i>	-10.37%	-15.14%	-13.01%	2.78%	4.09%	6.26%	Jan-97
Aggressive Balanced	-12.26%	-17.66%	-14.84%	4.47%	5.48%	6.06%	Dec-01
<i>Aggressive Balanced Policy</i>	-12.88%	-17.55%	-14.65%	4.26%	5.38%	6.28%	Dec-01

Foundation Preference Funds							
	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	Inception	Inception Date
Domestic Equity Fund	-15.92%	-19.99%	-12.37%	8.92%	9.89%	6.85%	Nov-99
<i>Domestic Equity Index</i>	-16.38%	-20.50%	-13.41%	8.80%	9.70%	6.72%	Nov-99
International Equity Fund	-13.31%	-21.20%	-23.51%	0.56%	1.98%	3.97%	Nov-99
<i>Int'l Equity Fund Index</i>	-13.81%	-19.13%	-20.68%	1.07%	2.27%	3.78%	Nov-99
Core Bond Fund	-4.88%	-10.44%	-10.44%	-0.38%	1.31%	4.16%	Nov-99
<i>Core Bond Fund Index</i>	-4.69%	-10.35%	-10.29%	-1.05%	0.79%	4.06%	Nov-99
High Yield Bond Fund	-7.04%	-9.61%	-8.56%	1.09%	2.25%	5.92%	Nov-99
<i>High Yield Bond Fund Index</i>	-7.42%	-10.01%	-8.44%	0.77%	2.27%	6.05%	Nov-99
Money Market Fund	0.00%	0.00%	0.00%	0.36%	0.76%	1.51%	Nov-99
<i>FTSE T-Bill 3 Months TR</i>	0.14%	0.17%	0.19%	0.61%	1.09%	1.56%	Nov-99

# LCMS Foundation

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Foundation Trust Funds							
	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	Inception	Inception Date
Trust Fund-Income Short	-5.07%	-10.39%	-10.25%	-0.79%	1.11%	3.67%	Jan-03
<i>Trust Fund-Income Short Policy</i>	-4.96%	-10.31%	-10.10%	-0.84%	0.96%	3.61%	Jan-03
Trust Fund-Income Intermediate	-6.35%	-10.58%	-9.50%	1.32%	2.61%	5.47%	Jan-03
<i>Trust Fund-Income Intermediate Policy</i>	-7.54%	-11.60%	-10.21%	0.96%	2.49%	5.57%	Jan-03
Trust Fund-Income Long	-7.94%	-11.38%	-10.06%	1.67%	2.81%	6.00%	Jan-03
<i>Trust Fund-Income Long Policy</i>	-8.21%	-11.53%	-9.77%	1.36%	2.82%	6.34%	Jan-03
Trust Fund-Total Return Short	-7.06%	-11.85%	-10.96%	1.16%	2.56%	4.94%	Jan-03
<i>Trust Fund-Total Return Short Policy</i>	-7.12%	-11.75%	-10.62%	0.69%	2.27%	4.82%	Jan-03
Trust Fund-Total Return Intermediate	-10.31%	-15.31%	-13.26%	3.22%	4.35%	6.19%	Jan-03
<i>Trust Fund-Total Return Intermediate Policy</i>	-10.61%	-14.96%	-12.56%	2.97%	4.25%	6.23%	Jan-03
Trust Fund-Total Return Long	-12.31%	-17.21%	-14.37%	4.18%	5.25%	6.76%	Jan-03
<i>Trust Fund-Total Return Long Policy</i>	-12.72%	-16.83%	-13.71%	4.22%	5.34%	6.97%	Jan-03

Market Index Returns							
	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	Inception	Inception Date
S&P 500	-16.10%	-19.96%	-10.62%	10.60%	11.31%	6.62%	Nov-99
Russell 1000	-16.67%	-20.95%	-13.04%	10.17%	11.00%	6.82%	Nov-99
Russell 2000	-17.20%	-23.43%	-25.20%	4.21%	5.17%	7.70%	Nov-99
MSCI ACWI ex USA	-13.73%	-18.42%	-19.42%	1.35%	2.50%	3.84%	Nov-99
MSCI EAFE	-14.51%	-19.57%	-17.77%	1.07%	2.20%	3.30%	Nov-99
MSCI Emerging Markets	-11.45%	-17.63%	-25.29%	0.57%	2.18%	6.61%	Nov-99
Bloomberg US Aggregate TR	-4.69%	-10.35%	-10.29%	-0.93%	0.88%	4.16%	Nov-99
ICE BofA BB-B US High Yield Constrained TR	-9.50%	-13.64%	-12.20%	0.04%	2.07%	5.83%	Nov-99
Credit Suisse Leveraged Loans	-4.35%	-4.45%	-2.68%	2.03%	2.97%	4.39%	Nov-99