SOLVING THE WORLD'S GREATEST PROBLEMS

CALVIN EDWARDS & COMPANY



EVANGELISM GAP FUND

Independent Strategic Review

Prepared by Calvin Edwards & Company

SEPTEMBER 8, 2026

INFORMATIONAL MEMORANDUM

A LETTER FROM OUR CO-FOUNDERS

SWGP Community—

We believe good stewardship requires more than good intentions.

It requires deep rigor and transparency. That is the purpose of this Independent Strategic Review.

For each fund, we invite a collection of experienced, proven and professional firms (Brightlight, All Access, Calvin Edwards, Excellence in Giving) to look closely at the work. They come from different backgrounds, disciplines, and experiences and that diversity is intentional.

These reviewers have spent time with the Fund Manager, members of the Investment Committee, and others involved in the work. They have sought to understand the problem, the strategy, the investment process, the progress being made, and the opportunities and challenges ahead. What follows is their independent perspective on what they have seen and learned.

We also recognize that every fund is a growing movement, not a finished product. We asked them to confirm that the fund is operating as designed and producing the impact we have described, and to point out what we may be missing. Their observations will sharpen our strategy and help our investment theses mature.

Our commitment is to build in the open, to celebrate progress, acknowledge gaps, invite thoughtful critique, and continue getting better. These reviews are one way we create that discipline and accountability.

And ultimately, we believe the willingness to listen, measure, adapt, and improve will help us steward every dollar and every opportunity with greater wisdom.

Justin Forman and Henry Kaestner

Co-Founders

Solving the World's Greatest Problems

CALVIN EDWARDS & COMPANY

INFORMATIONAL MEMORANDUM

Solving the World's Greatest Problems | Evangelism Gap Fund

TO	Solving the World's Greatest Problems, Evangelism Gap Fund Team
CC	Mr. Tom Baldwin, Mr. Landen Enns
FROM	Mr. Nathan Staub
DATE	September 8, 2026
RE	Strategic Outlook Review

01 Background & Scope

Calvin Edwards & Company (CEC) was asked by Solving the World's Greatest Problems (Solving) to review the strategy of its Evangelism Gap Fund (Fund) and progress thus far. A comprehensive report on the Fund would require much more length and detail than is possible within this format, so this Review presupposes the reader's awareness of the Fund, the credentials of those involved, the Solving initiative's overall structure, strategy, & work, and general awareness of the grantmaking ecosystem within which this Fund operates. Though not part of this report, CEC has reviewed a substantial amount of additional material provided by Solving. Solving was given a chance to review the report for accuracy and updated information; any edits made were at the sole discretion of CEC.

02 Strategic Direction Review

Solving named the "evangelism gap" as one of the eight initial problems around which funds were created. As of this report, Solving considers the Fund to be in a "beta" stage of development. The Fund's purpose is to, "fuel the most productive near-term evangelism ministries in the world to maximize the number of people making decisions for Christ under His power, for His Glory..."

Fund Strategy

The Fund's chief strategy to solve the evangelism gap is to be a grantmaker to nonprofits who prioritize what it calls "short-cycle, high-leverage evangelism," that can report impact incrementally. It contrasts this to a "long-horizon infrastructure" strategy.

The Fund also seeks to provide value beyond making grants, primarily by deep collaboration with grantees through tight funding schedules and reporting cadences. Additionally, there are plans to contribute to the broader ministry ecosystem by promoting best practices, connecting evangelistic outreach to digital and in-person discipleship, and publicly sharing grantmaking philosophies.

Grantee Selection

The Fund seeks to take a distinctive quantitative approach that primarily assesses each potential grantee against its "North Star" metric of dollars per professions of faith.

While many funders agree with this approach, they tend to mix such quantitative analysis in with qualitative assessments of the ministry strategy and approach (which often carry more weight.) In contrast, the Fund will work to create a numerically weighted assessment of each qualitative aspect that will allow it to quantitatively modify its North Star metric. For example, a profession of faith as indicated via a hand raise at an evangelistic event may be weighted differently from a profession of faith revealed to a church pastor at the end of a two-year Bible discovery course. After this and other factors are accounted for, the two could still be compared via one weight-adjusted metric.

This, essentially, moves qualitative analysis from the highest-level grant making decision into a factor-by-factor analysis that will give clarity on the Fund's priorities and missiological preferences. The Fund is considering plans to publicly release the Matrix with its weighted adjustments in the future.

In addition to its scoring methodology, the Fund seeks to identify healthy organizations with:

- **Solid theology.** Christian organizations that share basic evangelical beliefs
- **Scalable approach.** A ministry strategy that lends itself to scalability and growth.
- **Size.** In order to be able to handle Solving's desired investment amount, organizations would typically have annual revenue of over $4 million.
- **Sophisticated Reporting.** Ability to work with Solving for reporting requirements and transparency around reporting methodologies.

Process

The Fund's granting process can be divided into three stages. These stages are fluid, to allow for committee input throughout, as well as adjustment and refinement as the Fund grows and learns from preliminary rounds of funding.

- **Sourcing.** There is currently no formal nomination process for organizations to be considered by the Fund's manager for exploration. Mr. Enns finds potential partners through investment committee recommendations, network connections, inbound inquiries, and desk research.

- **Due Diligence & "Socialization".** If organizations are found from preliminary research to be a potential partner, Mr. Enns then contacts its leadership and starts asking questions and learning. As these interactions continue, the committee is kept abreast of findings during its meetings (which have evolved from weekly to now bi-weekly and eventual monthly) and provides guidance to Mr. Enns on their degree of interest.
- **Decision.** The Fund manager proposes a grantee recipient through a document that describes the organization, the funded program, its expected outcomes, and other pertinent information. It does not include a recommended grant amount. The committee then determines the grant amount and disbursement timing. There is no formal vote, but rather decisions are made by committee consensus.
- **Reporting.** The Fund plans to report quarterly to all Fund donors with disbursement amounts, outcome progress, and fund updates.

03 Leadership & Team Review

Currently, the Fund is run and governed by businessmen who have had substantial influence and success. While it operates within the Solving organization, it is highly independent and functions at the direction of its committee.

Investment Committee

The current members are three business leaders, all of whom have a history of funding global evangelism efforts:

- Brian Shepler, CEO, President, and Senior Partner of Blue Trust (BT)
- Casey Crawford, CEO, Movement Mortgage (MM)
- Luke Roush, Co-Founder & Co-CEO, Sovereigns Capital (SC)

Mr. Crawford is the majority owner of both BT and SC, the companies that Mr. Shepler and Mr. Roush lead. New investment committee members are nominated and approved by the Committee. As the Fund solidifies its strategy, it plans to add three more committee members who are primarily subject matter experts.

Team

The Fund is supported by 22 Solving's full-time staff, including one dedicated fund manager, Landen Enns, who is managed by Solving's VP of fund strategy, Tom Baldwin. Mr. Enns & Mr. Baldwin's backgrounds can be found on its website. Further support is provided by 40+ additional team members in the Solving ecosystem of related entities and brands.

Advisory Committee

The Fund is currently developing its advisory committee and hopes to have a group of 10 donors and subject matter experts before the end of 2026.

04 Narrative & Positioning Review

Solving's Evangelism Fund webpage offers donors a wealth of background information, descriptions of the core problem, and the Fund's approach to solving that problem. It also provides the list of ministries currently receiving support. It does not attempt to document the Fund's position on a variety of missiological and grantmaking preferences, its granting activity, or expected and produced impact, requiring donors to reach out to learn more.

Not including its embedded video description, the webpage describes the Fund through a number of constructs including: three foci, three definitions of winning, three ways a life could spiritually progress, and three points at which people are met, in addition to robust language detailing the problem and solution statements. The primary sub-strategy framework appears to be the audience (described as, "reaching people at three points,") as it states that future grantees will "join across each of these three points."

05 Risk Awareness Review

Two potential risks identified by the Fund's manager were: (i) the overall challenge of how to define and measure professions of faith and salvations and (ii) the potential to incentivize shallow ministry outcomes if the fund isn't careful to value durable life change.

Other potential risks for the Fund include:

Funding.	The Fund relies heavily on major donors for its operations, allowing 100% of new donations to go straight to grantees. This is a highly attractive solution that requires ongoing, deep commitment from donors to pay for its operations.
Cohesion.	A tight-knit team of business individuals who make decisions by consensus will soon open the Fund up to missiologists, experts, and other donors. This could create healthy friction, differing opinions, and sound compromises—or the inverse of those three.
Difficult decisions.	The cohesion risk is further amplified by the reality that at this learning stage, many "hard" decisions have yet to be made. For instance, church planting networks have long been heralded as the highest ROI strategy in evangelism, but it is also a sector of immense complexity. The Fund's approach to this decision and others will be impactful.

06 Horizon Review

The Fund has an expansive vision to become one of the largest grantmakers in the space in a short number of years. Its three current grantees are a small proportion of its planned 10-20 funding portfolio but provide a sense of its overall direction.

Current grantee selection:

Mr. Enns reported reviewing approximately 60 organizations before scoring eight digital and seven non-digital organizations on the Fund's developing matrix. The three grantees are well-known, U.S.-based organizations, two of which the Fund's committee knew well from previous granting or relationships. The three organizations ranked second out of seven, and second and third out of eight in their respective lists, with higher-ranked organizations disqualified via non-quantified criteria.

With Mr. Shepler's addition to the Committee after the initial round of funding, the grant to Groundwire now has a conflict. Mr. Shepler will abstain from voting on future grants to it due to Solving's conflict policy.

Previous Granting
Undisclosed.

Total Planned 2026 Granting
Undisclosed.

07 Conclusion

CEC is pleased to produce this strategic review for Solving, please feel free to reach out with any questions.

Disclaimer: Mr. Shepler is the CEO of Blue Trust (BT) and Mr. Crawford is the majority owner of BT. CEC is owned by and operates as the philanthropic consulting division of BT. Mr. Shepler and Mr. Crawford did not solicit this review and have had no editorial control over its writing or analysis.

Note: CEC does not use generative AI in its reports. All words in this report come directly from CEC analysts and consultants.