

1st Quarter 2021 Executive Summary

Dear Partner Investors,

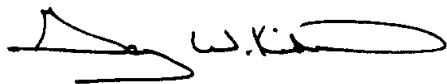
The stock market continued to power ahead in the first quarter. The market encountered volatility during the quarter but chose to embrace the bright side of an economic reawakening. An uptick in vaccine supply and distribution, continued monetary policy support, a new \$1.9 trillion fiscal package, and ample corporate and consumer cash waiting to be spent all point to the start of a new and powerful economic cycle.

On March 23, 2021, we “celebrated” the one year anniversary of the 2020 market low. From the mid-February 2020 high to that bottom, the S&P 500 Index dropped 34%, its biggest drop since the 50% decline in the 2008-2009 Great Recession. The biggest difference between the selloffs of 2020 and of 2007-2008 is the speed of the rebound. It took nearly six years for the stock market to return to its old high during the Great Recession. In the case of last year’s COVID-19 selloff, the stock market returned to its February 2020 high within six months. If anyone had told me one year ago that the stock market would recover its losses so quickly, I would have figured they had a bridge to sell me.

Outcomes always seem obvious in hindsight. It seems obvious now that the trillions of dollars and an implicit backing from the Federal Reserve would provide a floor under the financial markets. But at the time, it felt like the entire world was in a freefall and the stock market would never rise again.

Humans have overcome incredible challenges throughout the centuries, and we are on our way to overcoming this one. Whether it is investing, or in life itself, for those who stay the course the future is bright.

Blessings!



Gary W. Kidwell, President

Fund Performance as of March 31, 2021 (net of all costs)

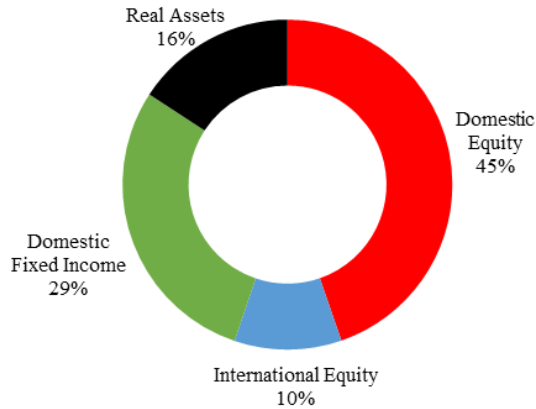
Fund	1st Qtr 2021	1 Year	3 Year	5 Year	10 Year	Since Inception
Common Balanced	3.10%	37.12%	8.55%	8.98%	6.43%	7.5% (Dec. 1985)
Beasley Growth	3.51%	45.06%	9.19%	10.02%	7.85%	8.9% (Dec. 1985)
Campbell Multi-Strategy	4.66%	46.25%	8.42%	9.35%	5.93%	4.6% (Feb. 2008)
Bostick Select	3.20%	41.83%	N/A	N/A	N/A	16.7% (Jan. 2019)
Brown Income	.07%	20.24%	7.10%	6.59%	4.35%	5.8% (Dec. 1989)

Past performance is not indicative of future results. All returns are net of maximum costs.

IMPORTANT: PLEASE CHECK to be sure your ministry has direct deposit information on file with the Foundation. To set up direct deposit, fax or email the direct deposit form along with a copy of a voided check and your phone number to investments@ccf.disciples.org. The direct deposit form can be found in the investor section of our website (login information on back of page). If you are not sure if you have instructions on file, please email us and we will be happy to check. Please note the Christian Church Foundation has a **new mailing address**. Our new mailing address is: P.O. Box 1007 Indianapolis, IN 46206-1007. Our physical address remains the same at: 1099 N. Meridian Street Indianapolis, IN 46204.

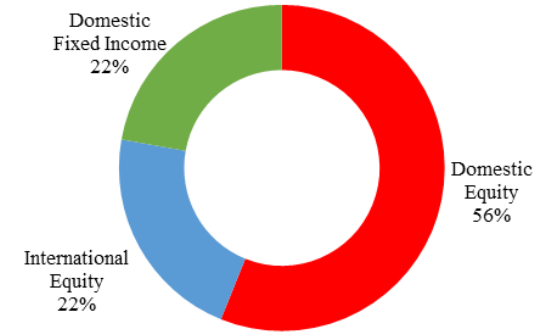
Portfolio Holdings by Asset Class, March 31, 2021

Common Balanced Fund
Total Assets \$316,174,288

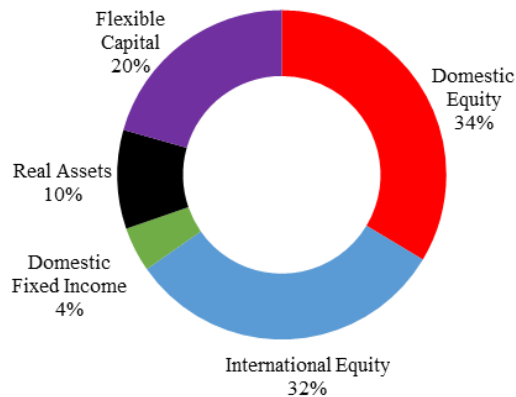


2021 JIT Defined Income Rates	
Fund	Income Rate
Common	3.75%
Beasley	4.0%
Campbell	4.25%
Bostick	4.0%
Brown	2.5%

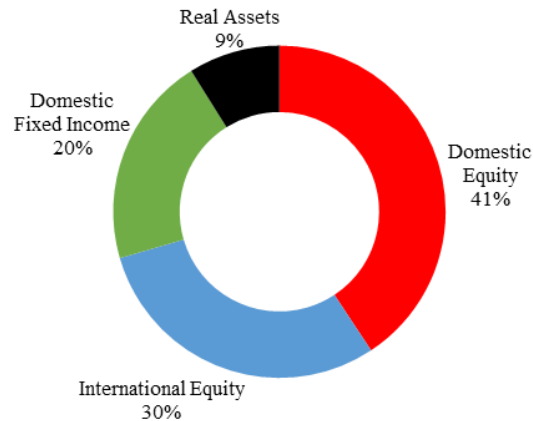
Beasley Growth Fund
Total Assets \$266,522,120



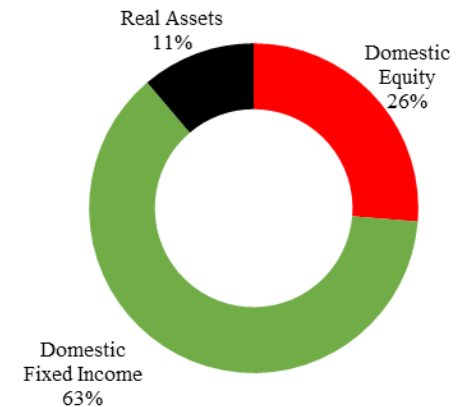
Campbell Multi-Strategy Fund
Total Assets \$257,043,135



Bostick Select Fund
Total Assets \$57,636,306



Brown Income Fund
Total Assets \$17,829,875



Investment manager names and allocations, as well as the trust's updated Information Statement can be found in the Investors section of our website - www.christianchurchfoundation.org (password: disciples). If you have questions, please call (800) 668-8016 and leave a message for Investment Services. Your call will be promptly returned. The Foundation's December 31, 2020 audited financial statements are available at our website under the "About Us" tab.