

2nd Quarter 2021 Executive Summary

Dear Partner Investors,

The shift from pandemic uncertainty to reopening optimism continued through the second quarter of 2021. The speed at which effective vaccines came to market, coupled with global policymakers’ historic stimulus, boosted the stock market’s mood about the future. All of our invested funds benefited from the market’s growing optimism.

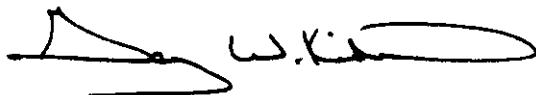
The market has made an astonishing recovery from a once in a generation healthcare crisis. Historically, the number of days it takes for stock prices to recover from a steep selloff is about 380 days. That is the average, while specific bear markets have taken much longer. For instance, it took about 1,400 days during the 2008-2009 global financial crisis bear market, while it took an even longer 1,800 days during the dot-com bust of the early 2000s. It took just 128 days for the stock market to recover from last year’s pandemic crisis. The speed of this recovery has been remarkable.

Market crashes like those that we experienced last year have occurred regularly since the late 19th century. The 150-year record of U.S. market returns is littered with bear markets (downturns of 20% or more). In each case, the market eventually recovered and then went on to new highs. The recovery now underway is a great reminder that no one can predict how quickly the market will recover.

The principle of “staying invested” is probably as old as the idea of investing itself. Yet it can be tough to practice when it feels like the world is falling to pieces. As history shows, though, the benefits of staying the course when it comes to investing is time-tested. By remaining disciplined and avoiding hasty short-term decisions, together we have been able to produce more dollars for ministry—and that is what really matters!

Thank you for the opportunity to help you fulfill your mission.

Blessings!



Gary W. Kidwell, President

Fund Performance as of June 30, 2021 (net of all costs)						
Fund	2nd Qtr 2021	1 Year	3 Year	5 Year	10 Year	Since Inception
Common Balanced	5.87%	27.27%	10.27%	9.60%	7.00%	7.7% (Dec. 1985)
Beasley Growth	6.17%	32.14%	11.16%	11.07%	8.45%	9.0% (Dec. 1985)
Campbell Multi-Strategy	5.95%	34.78%	10.00%	10.16%	6.62%	5.0% (Feb. 2008)
Bostick Select	5.78%	29.44%	N/A	N/A	N/A	17.5% (Jan. 2019)
Brown Income	3.93%	13.89%	8.37%	6.61%	4.67%	5.9% (Dec. 1989)

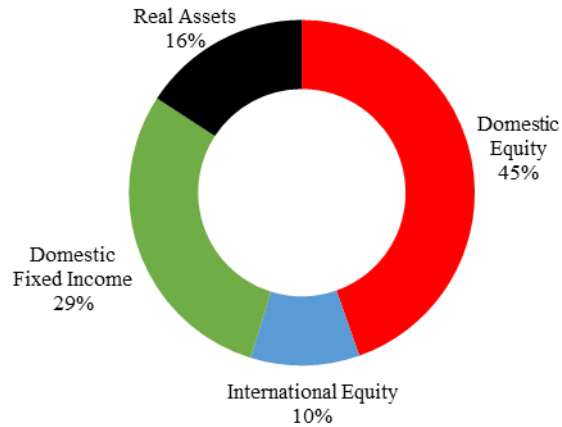
Past performance is not indicative of future results. All returns are net of maximum costs.

The Christian Church Foundation Board met virtually in April. The board voted on Income Rates for 2022 as follows: Common Balance Fund, 3.75%, Beasley Growth Fund, 4.0%, Campbell Multi-Strategy Fund, 4.25%, Bostick Select Fund, 4.0%, and Brown Income Fund, 2.0%.

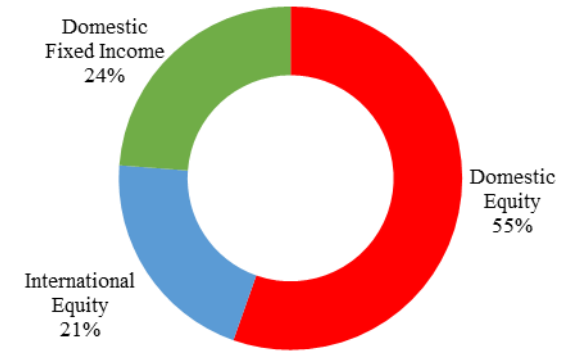
To read the full press release regarding the Board Meeting, please visit the “News” page of our website, www.christianchurchfoundation.org.

Portfolio Holdings by Asset Class, June 30, 2021

Common Balanced Fund
Total Assets \$336,393,075

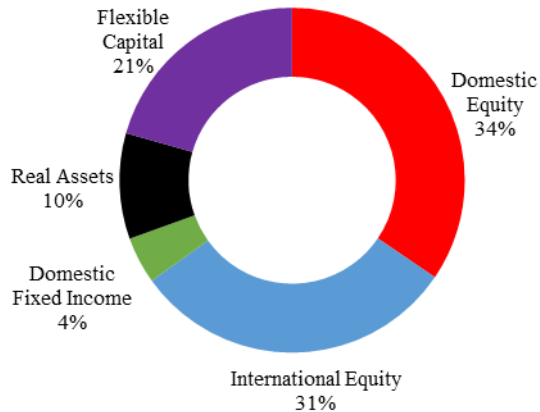


Beasley Growth Fund
Total Assets \$300,663,604

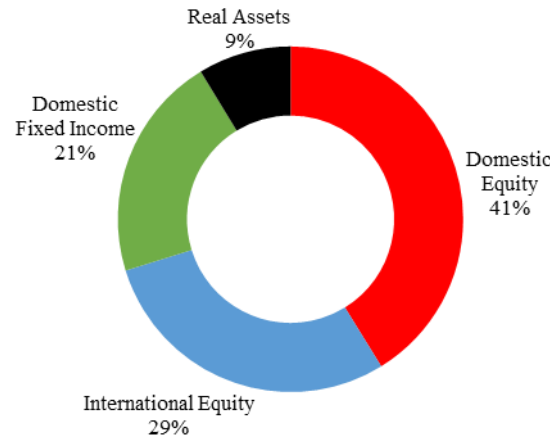


2021 JIT Defined Income Rates	
Fund	Income Rate
Common	3.75%
Beasley	4.0%
Campbell	4.25%
Bostick	4.0%
Brown	2.5%

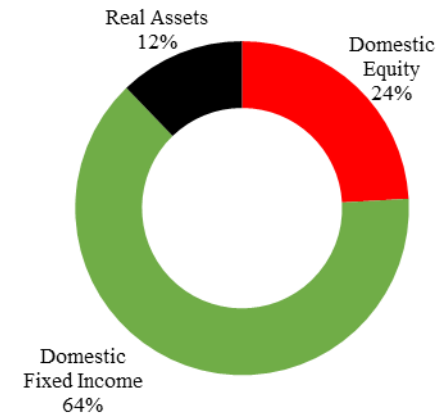
Campbell Multi-Strategy Fund
Total Assets \$267,100,993



Bostick Select Fund
Total Assets \$86,727,950



Brown Income Fund
Total Assets \$17,492,258



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.