

3rd Quarter 2021 Executive Summary

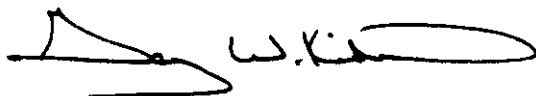
Dear Partner Investors,

The U.S. and international stock markets took a pause during the third quarter. While an uptick in COVID cases due to the Delta variant has slowed economic recovery, it has not yet derailed it. The Organization for Economic Cooperation and Development (OECD) in its latest quarterly report lowered its growth forecast for the global and U.S. economies in 2021 due to surging new infections. But the OECD also raised its forecast for next year, indicating that the economic recovery has been delayed, rather than lost, to the Delta surge.

While stocks have generally continued to grind higher, the bond market has been on a different path. Since July 2020, bonds have remained relatively flat as higher interest rates have been a headwind to bond price performance. With the strong rally in stocks, compared with a relatively flat bond market, we have been rebalancing portfolios to their optimum risk-reward ratio. Rebalancing has the benefit of taking profits from assets that have significantly appreciated while reestablishing a portfolio allocation that reduces volatility and adds long-term value. Prudence in up markets is as important as it is during down markets.

Together, we reached a significant milestone this year. Total assets in the Foundation’s Joint Investment Trust (“JIT”) exceeded, for the first time, \$1 billion. These assets, owned by more than 800 Disciples investors, are invested together through the JIT. I am especially grateful to report that JIT assets have more than doubled in the past decade. This is a tremendous witness to the vitality of our church and the strength of Disciples ministries working together for mutual benefit. Together, we’ve achieved significant cost efficiencies, reducing costs for most investors by well over 40%. Together, we’re making it possible for all Disciples ministries to move more money to mission.

Congratulations and thank you!



Gary W. Kidwell, President

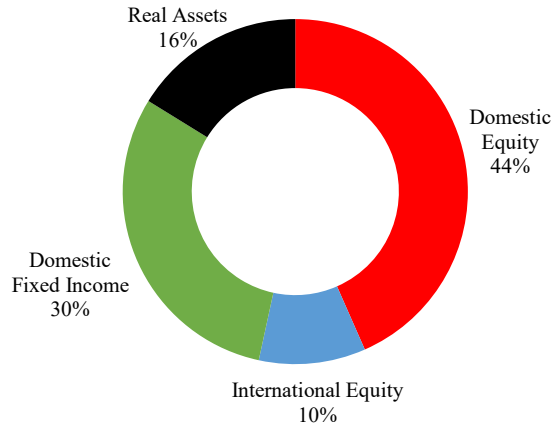
Fund Performance as of Sept. 30, 2021 (net of all costs)						
Fund	3rd Qtr 2021	1 Year	3 Year	5 Year	10 Year	Since Inception
Common Balanced	.009%	20.627%	9.419%	8.834%	8.235%	7.6% (Dec. 1985)
Beasley Growth	-.294%	24.377%	9.901%	9.963%	9.885%	8.9% (Dec. 1985)
Campbell Multi-Strategy	-.554%	27.045%	9.030%	8.939%	8.196%	4.9% (Feb. 2008)
Bostick Select	-1.034%	20.137%	N/A	N/A	N/A	15.4% (Jan. 2019)
Brown Income	.103%	9.798%	7.893%	6.321%	5.228%	5.8% (Dec. 1989)

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

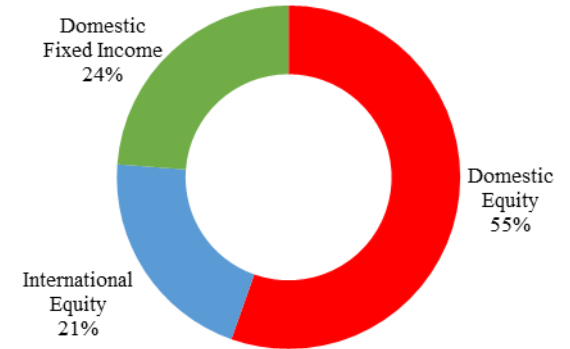
If you wish to view information about the Christian Church Foundation or our investment program, please visit our website at www.christianchurchfoundation.org or call (800) 668-8016. Use the password “disciples” to log into the investors section of our website. If you would like online access to your accounts, please go to “other forms” in the investors section and submit the form to request online access. Our Investment Services team is always happy to answer any of your questions.

Portfolio Holdings by Asset Class, September 30, 2021

Common Balanced Fund
Total Assets \$335,726,717

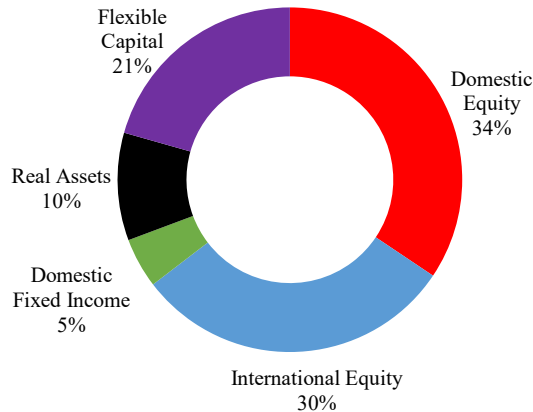


Beasley Growth Fund
Total Assets \$301,286,970

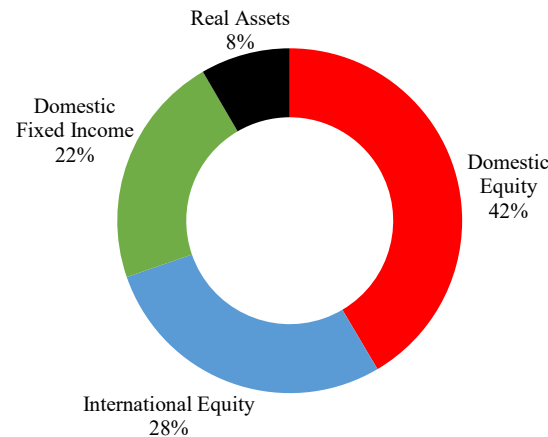


2021 JIT Defined Income Rates	
Fund	Income Rate
Common	3.75%
Beasley	4.0%
Campbell	4.25%
Bostick	4.0%
Brown	2.5%

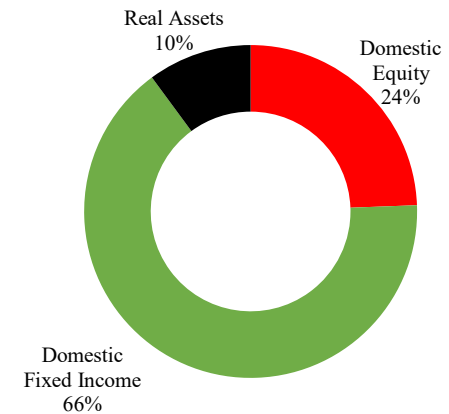
Campbell Multi-Strategy Fund
Total Assets \$263,943,597



Bostick Select Fund
Total Assets \$88,358,049



Brown Income Fund
Total Assets \$17,435,471



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.