

4th Quarter 2021 Executive Summary

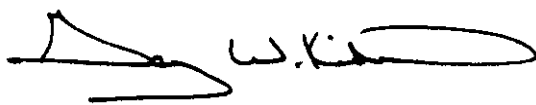
Dear Partner Investors,

2021 was another year of solid performance for all of the Foundation’s investment funds. Thanks to rebounding economic growth and generally strong corporate earnings, the U.S. stock market continued its long-running winning streak. There were a few bumps along the way, however. Fears of sharply higher inflation and coronavirus variants caused a few days of panic selling during the year. Most major markets outside the U.S. generated positive returns, though international markets lagged U.S. stocks. Asian stocks suffered losses for the year due to the ongoing economic effects of the global pandemic and policy changes in China.

“Past performance is not indicative of future results.” There is a reason why we include this “warning label” in every document that discusses the performance of our investment funds. That is because when it comes to financial markets, circumstances can change—sometimes significantly and unexpectedly. We never really know what is around the corner. Who could have predicted that in 2021—during a global pandemic—that the S&P 500 would record 68 new highs?

Recently, a colleague asked me what the best investment for 2022 might be. With the course of the coronavirus pandemic unclear, inflation expected to keep spiking, and the Federal Reserve poised to raise interest rates, anything can happen—and probably will. Because the future is impossible to predict, we manage diversified investments to keep money flowing for your mission at all times. All of us know the aphorism that warns against putting all of our eggs into one basket. Diversifying risk among several different stocks or bonds is the cornerstone of prudent investing. But diversification in investing goes a lot further. There are numerous options when investing: domestic equities, international equities, emerging markets equities, government bonds, investment-grade credit, high-yield credit, real assets, liquid alternatives, the list goes on. A well-diversified portfolio should cover different sectors, industries, and countries which gives it a better chance to be more sustainable, provide smoother returns, and hedge against unforeseen changes in the markets.

What do I think the most important investment for 2022 will be? Discipline. Remaining prudent and avoiding drastic actions that cannot be undone is the surest path to long-term investment performance. We will continue to navigate the investment landscape so you may focus on doing your mission. Thank you for your partnership in 2021, and we look forward to serving you for many more years to come.



Gary W. Kidwell, President

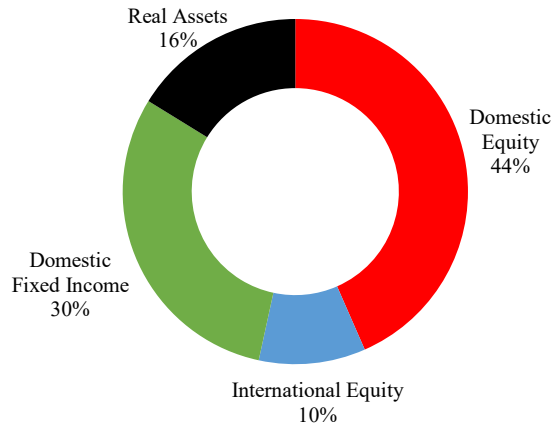
Fund Performance as of Dec. 31, 2021 (net of all costs)						
Fund	4th Qtr 2021	1 Year	3 Year	5 Year	10 Year	Since Inception
Common Balanced	4.704%	14.297%	14.656%	9.740%	8.103%	7.7% (Dec. 1985)
Beasley Growth	4.944%	14.992%	15.988%	10.648%	9.724%	9.0% (Dec. 1985)
Campbell Multi-Strategy	4.324%	15.046%	14.861%	9.411%	8.111%	5.1% (Feb. 2008)
Bostick Select	5.361%	13.830%	16.241%	N/A	N/A	16.2% (Jan. 2019)
Brown Income	2.417%	6.619%	10.236%	7.109%	5.057%	5.9% (Dec. 1989)

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

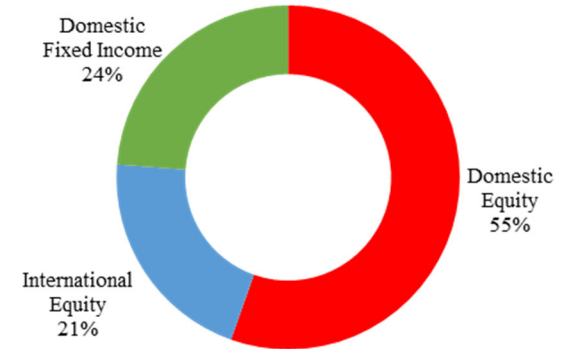
If you wish to view information about the Christian Church Foundation or our investment program, please visit our website at www.christianchurchfoundation.org or call (800) 668-8016. Use the password “disciples” to log into the investors section of our website. If you would like online access to your 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, December 31, 2021

Common Balanced Fund
Total Assets \$351,981,128

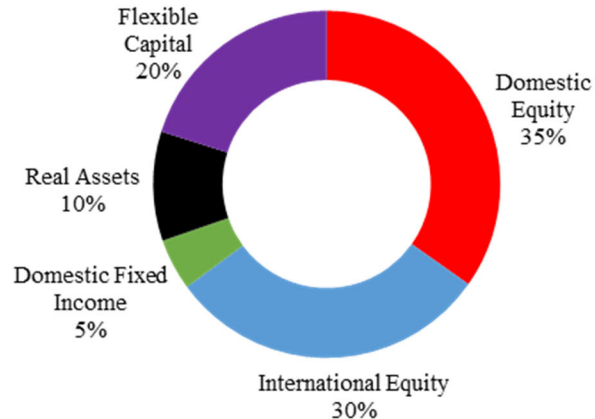


Beasley Growth Fund
Total Assets \$321,817,088

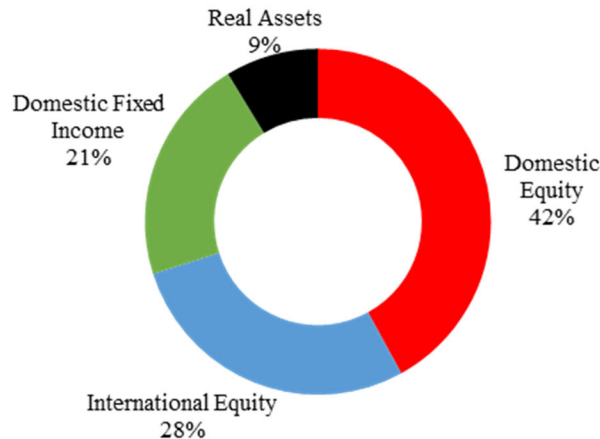


2022 JIT Defined Income Rates	
Fund	Income Rate
Common	3.75%
Beasley	4.0%
Campbell	4.25%
Bostick	4.0%
Brown	2.0%

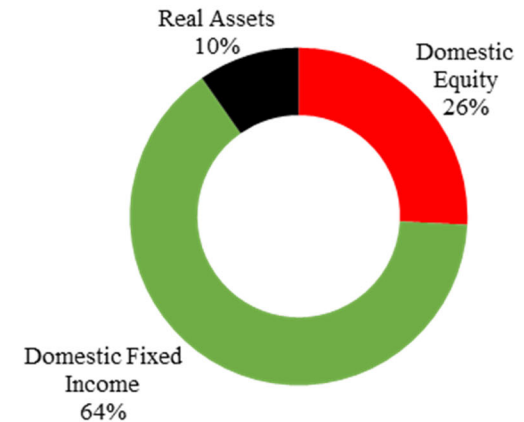
Campbell Multi-Strategy Fund
Total Assets \$274,505,811



Bostick Select Fund
Total Assets \$97,102,179



Brown Income Fund
Total Assets \$19,000,739



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.