

2nd Quarter 2020 Executive Summary

Dear Partner Investors,

Equity and credit markets rallied in the second quarter on hopes for an economic recovery as coronavirus-imposed lockdowns were eased across the globe. The sharp rebound last quarter helped mitigate some of the catastrophic losses sustained during the first three months of 2020.

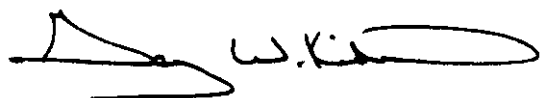
Fiscal and monetary stimulus appeared to help stave off the worst in capital markets. In the U.S., the recent historic economic slowdown has been met with equally extraordinary fiscal and monetary response. Europe's disadvantage heading into the COVID-19 crisis was its lack of policy ammunition, but markets were positively surprised when the European Central Bank increased its asset-purchase program. In the U.K., economic uncertainty continues to be compounded by Brexit negotiations. Japan and China recovered through the second quarter as both governments announced further stimulus measures.

Last quarter's comeback, however, was uneven. Value stocks did not experience the same rebound as growth stocks. Typically, segments of the markets most heavily hit in a selloff bounce back the most when sentiment changes. Not this time. Demand for growth-oriented technology, e-commerce, and healthcare stocks increased as investors piled into companies largely insulated from the effects of mandatory shutdowns. The difference in performance between growth and value stocks is the largest such variance ever recorded.

Unevenness and inequality may be the biggest challenges of this health and economic crisis. Following the pandemic of 1918, income inequality actually improved because employers had to offer higher wages to fewer workers. This pandemic, however, seems more likely to exacerbate income inequality. Both pandemics hit urban areas as well as poor and minority populations especially hard. In 1918, a majority of U.S. workers had jobs in manufacturing or farming. Today, 40% of U.S. jobs are in the far less resilient service sector. Poor minority populations are heavily dependent upon those service-oriented jobs. Additionally, the economic damage to these communities may be compounded if the housing market weakens, as the house is often the only wealth-generating asset owned by working-class and minority families.

As we begin the path to economic recovery, this is no time for complacency. We must demand that policymakers consider the needs of all, especially the most vulnerable. An economic recovery that excludes some is not a recovery.

Blessings!



Gary W. Kidwell, President

Fund Performance as of June 30, 2020 (net of all costs)

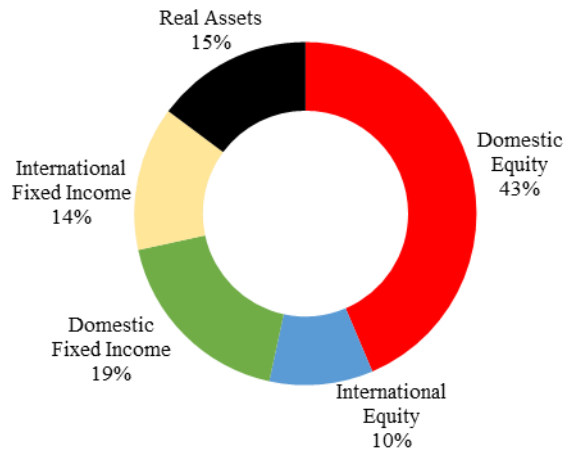
Fund	2nd Qtr 2020	1 Year	3 Year	5 Year	10 Year	Since Inception
Common Balanced	14.07%	.67%	4.18%	4.34%	6.64%	7.2% (Dec. 1985)
Beasley Growth	16.55%	-.58%	3.67%	4.50%	7.79%	8.4% (Dec. 1985)
Campbell Multi-Strategy	14.97%	-4.45%	2.13%	2.34%	5.72%	2.9% (Feb. 2008)
Bostick Select	15.91%	3.00%	N/A	N/A	N/A	10.2% (Jan. 2019)
Brown Income	9.73%	5.08%	5.07%	4.20%	4.80%	5.6% (Dec. 1989)

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

IMPORTANT: PLEASE CHECK to be sure your ministry has direct deposit information on file with the Foundation. While we are working remotely, ***we will need your direct deposit instructions to get funds to you.*** 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.

Portfolio Holdings by Asset Class, June 30, 2020

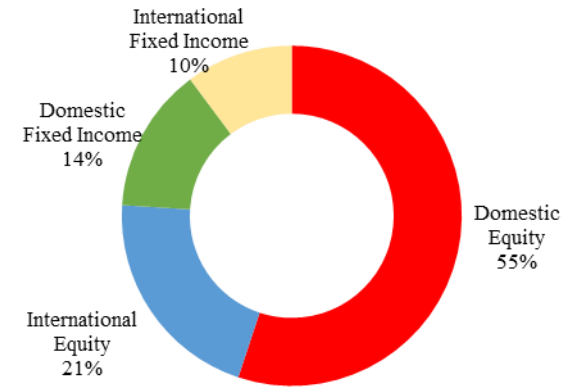
Common Balanced Fund



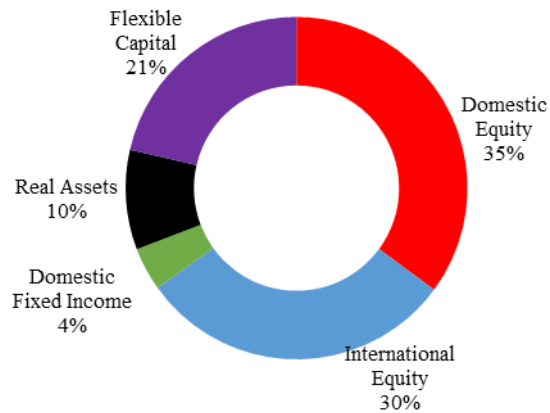
2020 JIT Defined Income Rates

Fund	Income Rate
Common	3.75%
Beasley	4.0%
Campbell	4.25%
Bostick	4.0%
Brown	2.5%

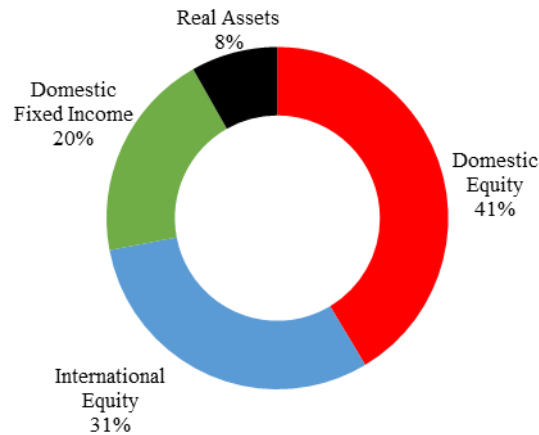
Beasley Growth Fund



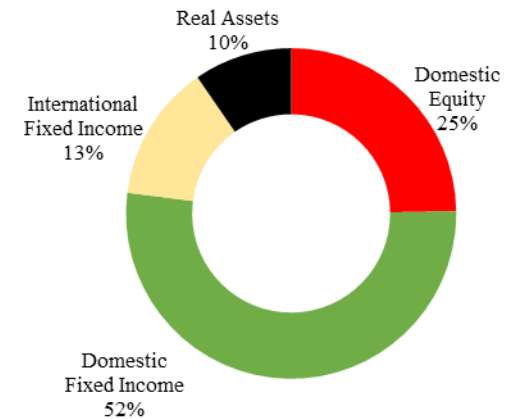
Campbell Multi-Strategy Fund



Bostick Select Fund



Brown Income Fund



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 email investments@ccf.disciples.org or call (800) 668-8016 and leave a message for Investment Services. Your call will be promptly returned. The Foundation's December 31, 2019 audited financial statements are available at our website under the "About Us" tab.