

## 3rd Quarter 2020 Executive Summary

Dear Partner Investors,

In spite of the grimmest headlines in recent memory, the general direction of the stock market since April has been upward. Global markets continued in the third quarter to anticipate the recovery phase of the business cycle that will follow the COVID-19 recession.

The surge in stocks has come against a backdrop of high unemployment, shrinking gross domestic product (GDP), and the closing of thousands of small businesses due to the pandemic. Nobel-winning economist Paul Krugman recently wrote in a New York Times op-ed article, “Stocks are soaring. So is misery.” Frankly, it seems bizarre that while millions are out of work and struggle to put food on the table, the stock market flirts with new highs.

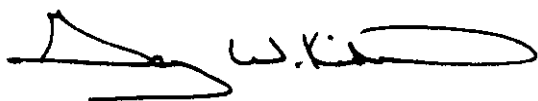
Trying to explain what the stock market is doing at any specific time is always vexing. There are hundreds, if not thousands, of factors constantly at play in the markets’ movements. Perhaps it is fitting that during this unprecedented period in our history, the actions of the stock market are notably confusing.

Successful investing requires being prepared for uncertainty. When constructing the Foundation’s portfolios, we incorporate risk controls that address both good times and bad. As a result, we have historically navigated successfully between

risk-control during bad markets and risk-bearing when the potential rewards are great. Diversifying sources of return through a robust asset allocation process and efficient implementation strategies are key elements to controlling risk through all market cycles—rational or not.

No one could have predicted the tumult we have seen this year and the remainder of 2020 promises to remain interesting, to say the least. The future is uncertain—the future is *always* uncertain. But you can remain certain of our commitment to provide you with long-term investment success by being prepared for both the expected and unexpected, the rational and the irrational.

Thank you for your partnership.



Gary W. Kidwell, President

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

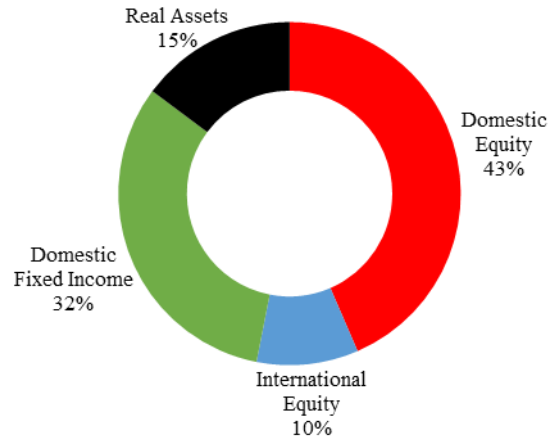
Fund	3rd Qtr 2020	1 Year	3 Year	5 Year	10 Year	Since Inception
Common Balanced	5.52%	5.97%	4.84%	7.08%	6.17%	7.3% (Dec. 1985)
Beasley Growth	5.93%	5.13%	4.37%	7.30%	7.34%	8.5% (Dec. 1985)
Campbell Multi-Strategy	5.50%	0.98%	2.67%	5.48%	5.25%	3.2% (Feb. 2008)
Bostick Select	6.63%	9.13%	N/A	N/A	N/A	12.8% (Jan. 2019)
Brown Income	3.83%	7.84%	5.63%	6.30%	4.38%	5.7% (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. While we are working remotely, your direct deposit instructions help us 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](mailto: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, September 30, 2020

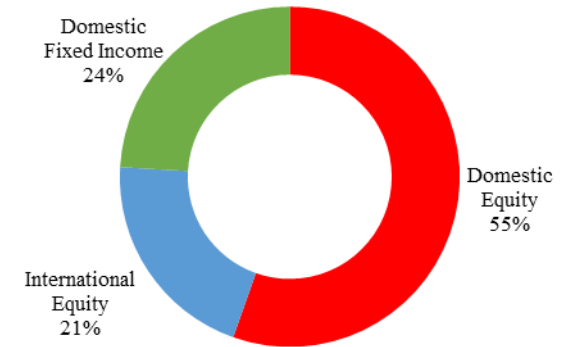
Common Balanced Fund



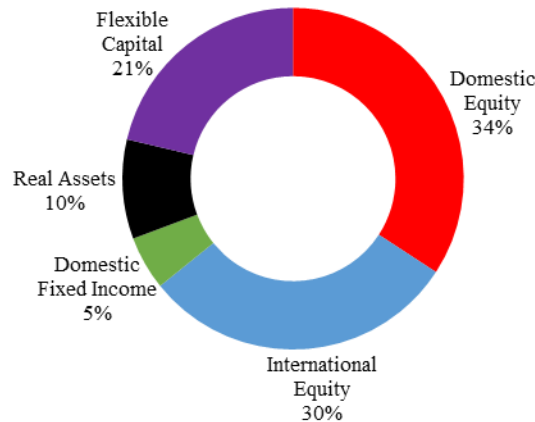
2020 JIT  
Defined Income Rates

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

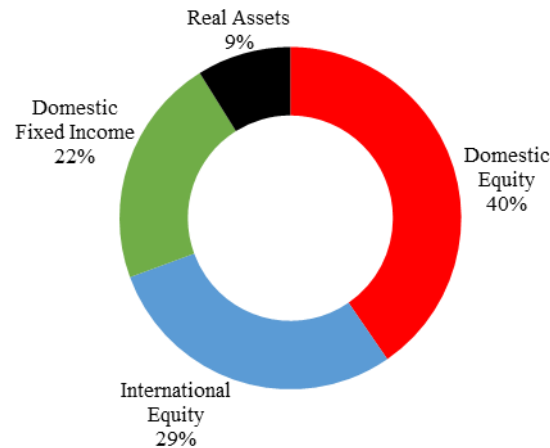
Beasley Growth Fund



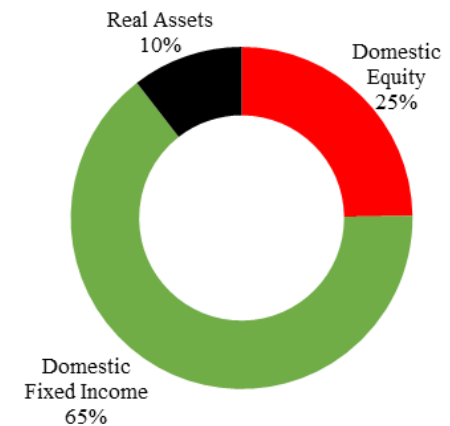
Campbell Multi-Strategy Fund



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](http://www.christianchurchfoundation.org) (password: disciples). If you have questions, please email [investments@ccf.disciples.org](mailto: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 audited financial statements are available at our website under the "About Us" tab.