

4th Quarter 2020 Executive Summary

Dear Partner Investors,

2020—the year none of us will ever forget. As the year began—which now seems very long ago—unemployment was at a 50-year low and the stock market was continuing to benefit from the longest bull market in history. Then the lights went out. A barely understood coronavirus became a catastrophic global pandemic.

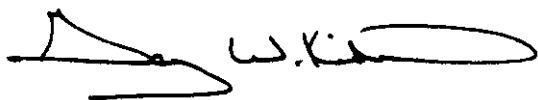
The stock market ended the year much like it began—headed higher. When future generations see 2020 market returns, they may not find them all that remarkable. But the events that happened between January 1 and December 31, 2020, were historic and surreal. The worst global pandemic in a century infected millions and put global economies in a medically-induced coma. The stock market panicked and experienced its fastest ever bear market in history, dropping over a third of its value in the spring from its February peak. Then, defying all expectations, the market staged the third fastest recovery in history. Unfortunately, the stock market's rebound had a cruel twist—coronavirus cases were surging and millions were applying for unemployment benefits. The disconnect between the stock market and the overall economy was perhaps the greatest irony of 2020.

The turbulence and unpredictable swings in the financial markets last year did not distract us from our investment discipline. We found opportunities in short-term market displacements and took advantage of bargains through portfolio rebalancing.

We did make some manager changes in 2020, including exiting global sovereign debt. Sovereign debt, or government debt, is debt issued by nations to finance their country's growth and development. In order to stimulate their economies during the pandemic, governments across the world have been issuing more debt and lowering interest rates. In order to bolster returns, sovereign debt managers started taking on more risk by investing in lower quality debt. We replaced Colchester Global Investors with Fidelity Intermediate Term Treasury Fund, basically replacing global sovereign debt with less volatile U.S. government debt. Champlain Investment Partners was hired to manage our mid-cap equity space, replacing Diamond Hill. Champlain's proven and disciplined approach has produced stellar returns through stock selection and risk controls. Finally, we added WCM International as a Non-US equity manager. WCM's focus on identifying companies that offer high quality and strong growth should be a good compliment to value-oriented managers Dodge & Cox and Polaris.

This time last year, Wall Street's top strategists identified the biggest risks in the markets as deteriorating trade relations between the U.S. and China. They did not exactly nail it. Forecasts are just forecasts. 2020 was a good reminder of how inadequate our knowledge is about the future, and how great a responsibility we bear toward the future. Markets and life itself may be unpredictable, but the Foundation will always be fully invested in you and your ministry.

Thanks for your partnership in ministry.



Gary W. Kidwell, President

Fund Performance as of December 31, 2020 (net of all costs)

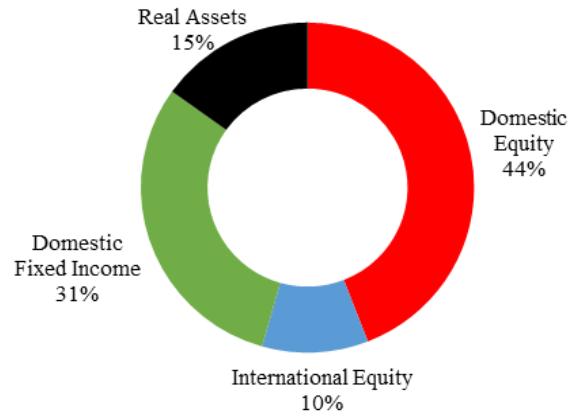
Fund	4th Qtr 2020	1 Year	3 Year	5 Year	10 Year	Since Inception
Common Balanced	10.50%	10.80%	7.16%	8.91%	6.51%	7.5% (Dec. 1985)
Beasley Growth	13.51%	11.51%	7.69%	9.45%	7.90%	8.8% (Dec. 1985)
Campbell Multi-Strategy	15.21%	8.99%	6.41%	8.21%	5.84%	4.3% (Feb. 2008)
Bostick Select	11.20%	13.86%	N/A	N/A	N/A	17.1% (Jan. 2019)
Brown Income	5.47%	10.46%	6.83%	7.56%	4.59%	5.8% (Dec. 1989)

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

IMPORTANT: Please note the Christian Church Foundation has a new mailing address. Our new mailing address is:
P.O. Box 1007 Indianapolis, IN 46206-1007.
Our physical address remains the same at:
1099 N. Meridian Street Indianapolis, IN 46204.

Portfolio Holdings by Asset Class, December 31, 2020

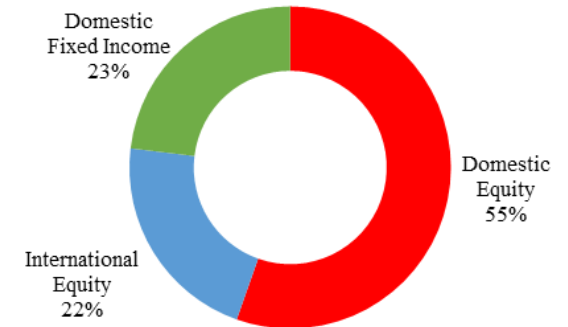
Common Balanced Fund



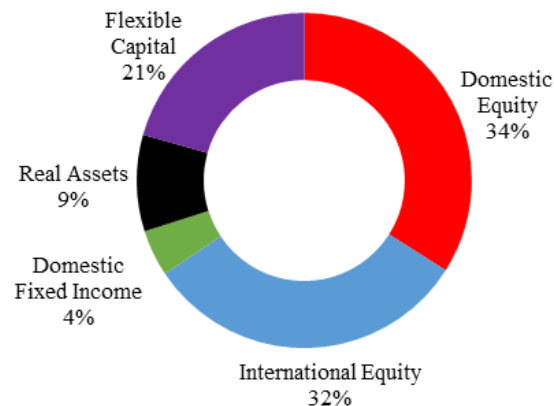
2020 JIT Defined Income Rates

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

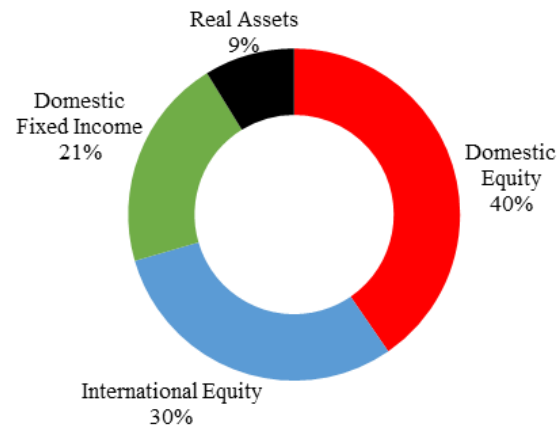
Beasley Growth Fund



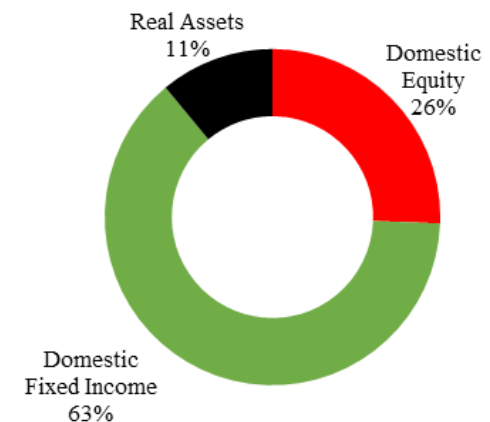
Campbell Multi-Strategy Fund



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.