

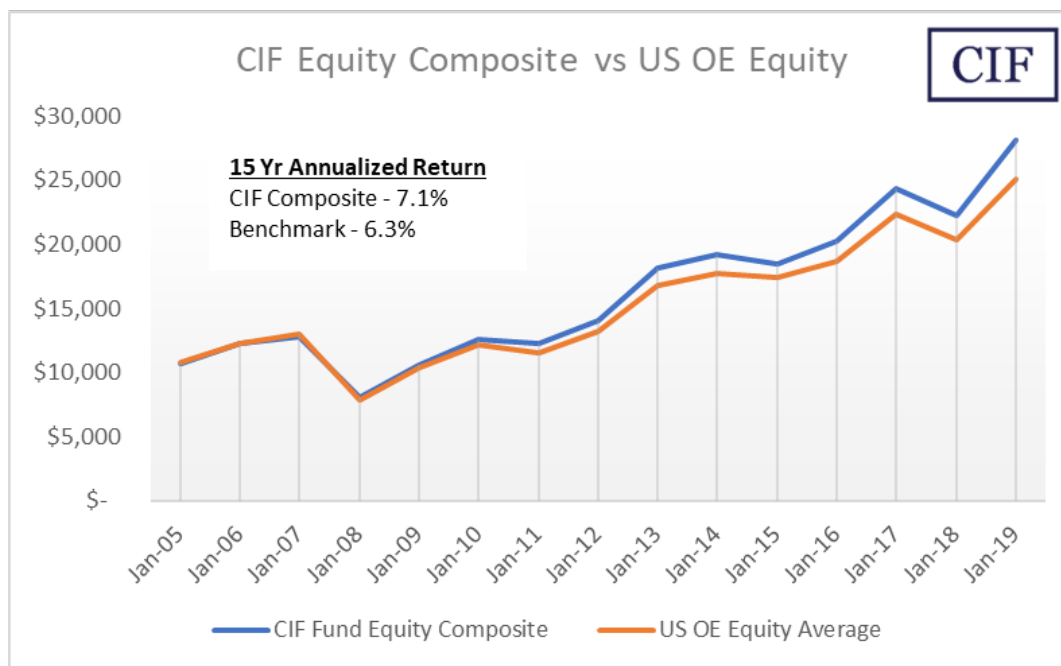
A Research Study on Faith Based Funds Performance Relative to Industry Averages

June, 2020

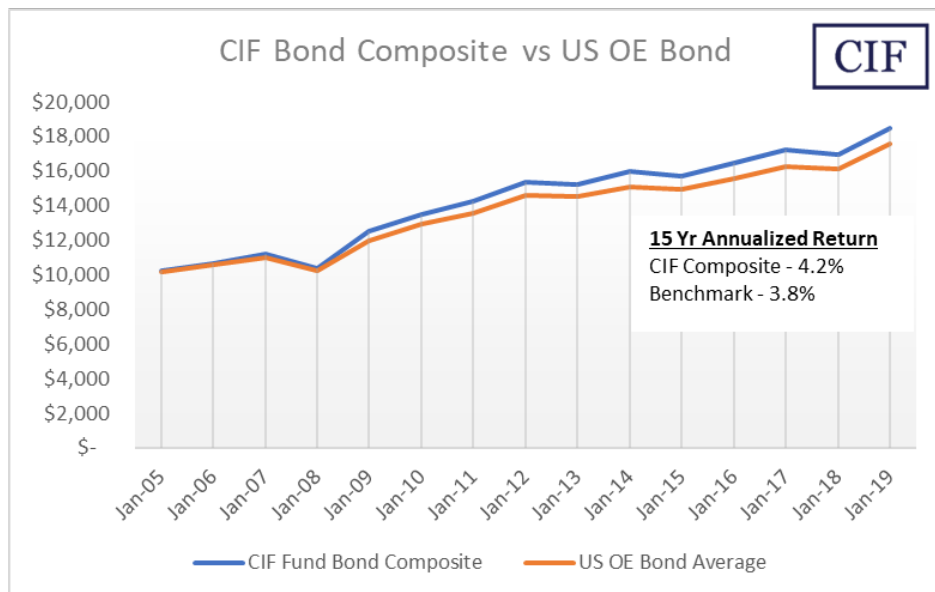
By: John Siverling (Christian Investment Forum)

HIGHLIGHTS

The study looked at return data for 44 Christian Faith based Funds in both equity and bond categories over a 15-year period ending December 31, 2020, and found that the performance of an average of those funds compared favorably against the benchmarks for each category, particularly in the equity funds categories. The results were consistent over different time periods of 1 year, 3 years, 5 years, 10 years and 15 years. The full 15-year period includes both bull markets and bear markets, including the 2007 – 2009 Great Recession.



The CIF Equity Fund Composite average, with an annualized return of 7.1%, outperformed the similar Benchmark weighted average return, which had an annualized return of 6.3% over the 15-year period. There were 35 funds included in the Composite across 16 categories.

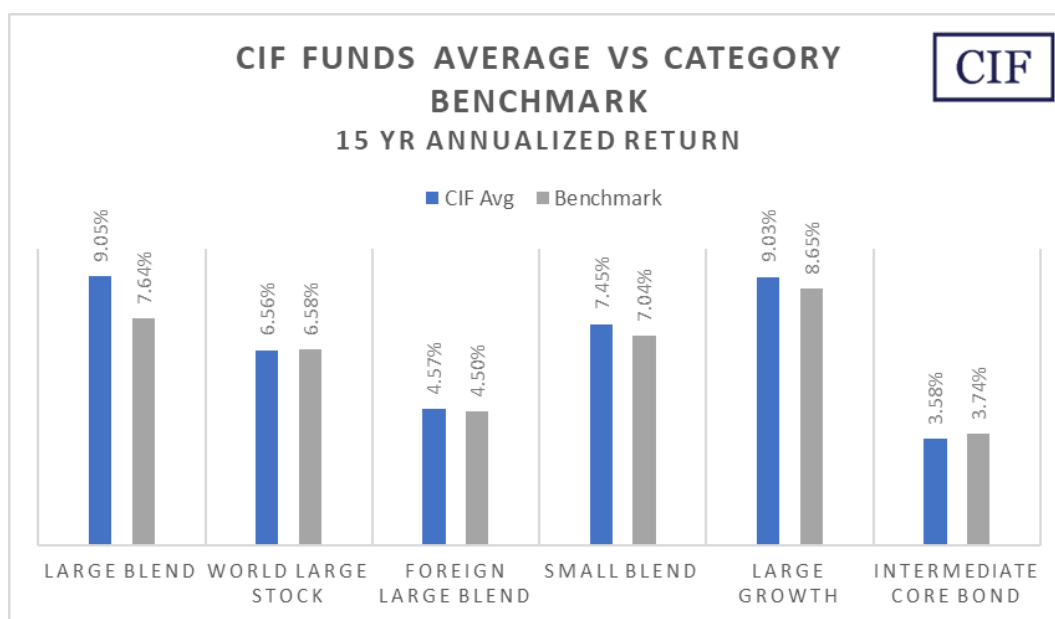


The CIF Bond Fund Composite average, with a 4.2% annualized return, outperformed the weighted average Benchmark return, which had an annualized return of 3.8% over the 15-year period.

The CIF Composite, which included 9 funds in 5 categories, performed relatively

equal in the 2007-2009 Recession and has slightly out-performed in the nearly 10-year bull market that ended shortly after the December 2019 end of the analysis period.

Across six categories of equity and bond funds, each of which included at least 3 funds from the CIF Funds pool, the average of those funds outperformed the category benchmark average in four of the six, and in two categories the funds averages slightly underperformed



the benchmark. More analysis of the 1 year, 3 year, 5 year and 10 year time periods and risk metrics is included in the study detail.

These results support the business case that including faith based value criteria in the investment selection process can provide reasonable and competitive returns, allowing Christian investors the opportunity to invest according to their values while also acting in a financially sound manner. This dispels some of the long standing perceptions that incorporating faith based criteria in addition to traditional investment criteria is correlated to underperformance.

AUTHOR'S NOTE

This study collected and analyzed financial data for a 15-year period ended December 31, 2019. Given the volatility of the financial markets since February 2020 following the COVID-19 pandemic, the authors elected to review the year to date financial performance data for the CIF Funds and the related category benchmarks through May 31st, 2020 for any material or significant changes to the conclusions of this report. The 15-year annualized return for the CIF Equity Composite Average dropped to 6.5% and the Benchmark weighted average return dropped to 5.7%, but the difference between the two remained the same at 13%. Regarding the Bond category, the CIF Composite remained the same at 4.2% while the Benchmark weighted average increased to 3.8%, but again the difference remained the same at 9% outperformance for the CIF Funds Composite.

Based on this updated analysis, we do not believe the results and conclusions from the full report require any disclaimer or modification.