

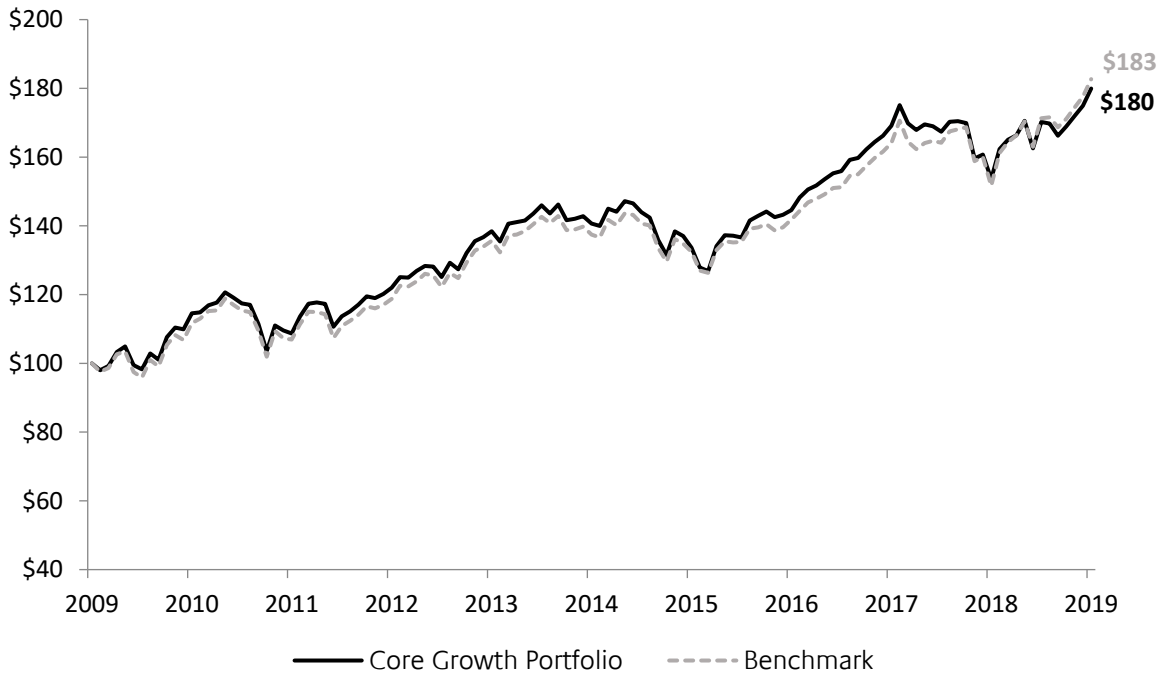
INVESTMENT REPORT & POLICIES
JUNE 30, 2020

Annualized Performance of Portfolios as of June 30, 2020

	Core Growth Portfolio 85% Equities/15% Fixed Income Inception 9-1-95		Mission Growth Portfolio 85% Equities/15% Fixed Income Inception 7-1-11		WomenInvest Portfolio* 75% Equities/25% Fixed Income Inception 7-1-17		Income Portfolio 100% Fixed Income Inception 12-1-14	
	Core Growth Portfolio	Target Benchmark	Mission Growth Portfolio	Target Benchmark	Women-Invest Portfolio	Target Benchmark	Income Portfolio	Target Benchmark
Quarterly return	15.05%	14.82%	14.17%	15.20%	15.31%	15.36%	2.77%	2.39%
Year-to-date return	-5.5%	-5.2%	-4.1%	-3.5%	-3.6%	-3.4%	5.2%	4.6%
One-year return	-0.1%	1.1%	2.3%	3.0%	2.55%	3.59%	6.8%	6.2%
3-yr annualized ret.	2.9%	4.6%	5.7%	5.4%	4.90%	6.40%	3.9%	3.7%
5-yr annualized ret.	3.4%	4.3%	5.7%	5.0%	n/a	n/a	3.4%	3.0%
10-yr annualized ret.	5.6%	4.0%	n/a	n/a	n/a	n/a	n/a	n/a
Since inception ret.	3.9%	6.0%	5.5%	5.4%	4.71%	6.10%	3.1%	2.9%

Core Growth Portfolio

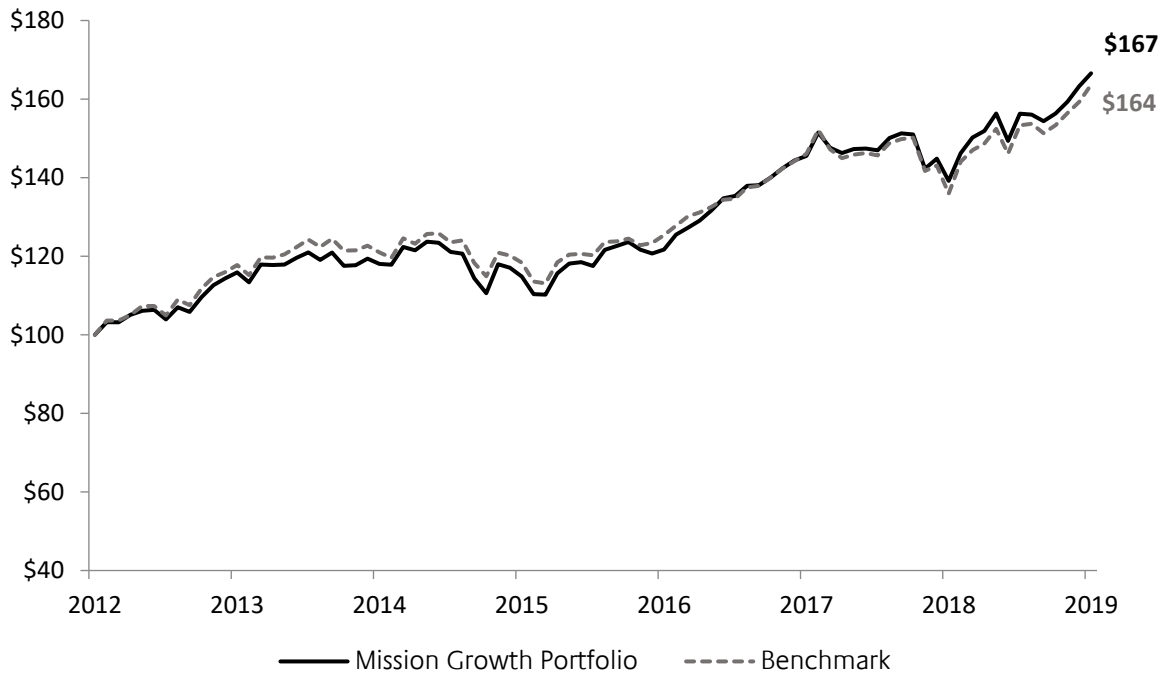
January, 2010 through December, 2019 - 10 Years



7-Year Performance of Mission Growth Portfolio on page 2.

Mission Growth Portfolio

January, 2012 through December 31, 2019 - 7 Years



Investment Objective and Strategy

The investment policies and guidelines reflect InFaith's objective to obtain the highest investment return possible within acceptable levels of risk. InFaith recognizes that over the long term, the risk of owning equities has been, and should continue to be, rewarded with somewhat greater returns relative to that available from fixed income investments, but with significantly greater volatility over the short term. The role of fixed income investments is to reduce the portfolio volatility associated with equity investments over the short term and to provide access to assets that are less volatile. Guidelines for diversification are established to control volatility and to provide reasonable assurance that no single security or class of securities will have a disproportionate impact on the total portfolio.

Return Objectives

InFaith investments are expected to earn a rate of return that allows it to satisfy payment obligations to income beneficiaries, support annual grantmaking, and achieve long-term growth of assets. Short-term liquidity needs (to cover grant distributions, payments to income beneficiaries and operating expenses) are expected to be supported by ongoing contributions.

Review of Investment Policy

InFaith's Investment Committee from the Board reviews investment policies, objectives and guidelines at least annually, and monitors the performance of assets at least quarterly with the assistance of InFaith's investment consultants. Each investment manager or mutual fund is evaluated at least annually for compliance with the guidelines. The Investment Committee meets with each investment manager as deemed necessary to review and confirm investment strategy and performance.