

1st Quarter 2022 Executive Summary

Dear Partner Investors,

I was driving home a couple of weeks ago when suddenly I got a call from my sister. It wasn't my birthday or hers, so I knew there had to be a problem. My big sis was worried. After a very brief hello, she started peppering me with all kinds of questions. What did I think about the Russian/Ukrainian situation? Is inflation going to persist? Are we returning to the double-digit interest rates of the 1970s?

With so much uncertainty in the world right now, there is plenty of cause for concern. On February 24, Russia invaded Ukraine, bent on toppling its democratically-elected government. I won't speculate on what the war's final outcome might be, but I can't help but express my outrage at the senseless toll it is taking in terms of lives lost or forever changed. We face a grave humanitarian crisis. Thousands have been killed and millions of people are in dire need, including both those who have fled across Ukraine's borders and those who are unable to leave their encircled cities. It is inspiring, though, to witness how quickly and thoroughly our church has responded. When the world is at its worst, the church is at its best.

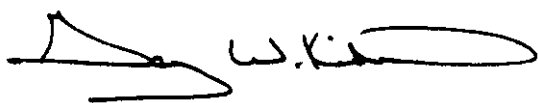
News about the war's impact on the markets and the economy is unavoidable. The Russian invasion of Ukraine has sent energy and food prices higher and further disrupted supply chains. The war has also cast a shadow over the longer-term economic outlook. A new cold war between Russia and the West would mean lower

global growth and higher inflation. Those concerns made for a very challenging quarter. From the opening days of 2022, financial markets have been on a wild ride, featuring wide swings in stock, bond, and commodity markets around the world.

With all of the uncertainty we faced last quarter, a pull-back in the markets was inevitable. As I explained to my worried sister, perspective will always help us make better investment decisions. Down markets are painful in the moment, but history shows us that every bear market has been followed by an even stronger bull market. For the long-term investor, the odds are massively on our side.

In the midst of global anxiety, it can be difficult to imagine what the rest of 2022 - or even the next month - might bring. At the Foundation, we are anchored in our mission, our long-term perspective, and our culture of integrity and service. With faith in God and confidence in God's providence, we are prepared for both the challenges and the opportunities ahead.

Thank you for your partnership in ministry.



Gary W. Kidwell, President

Fund Performance as of March 31, 2022 (net of all costs)

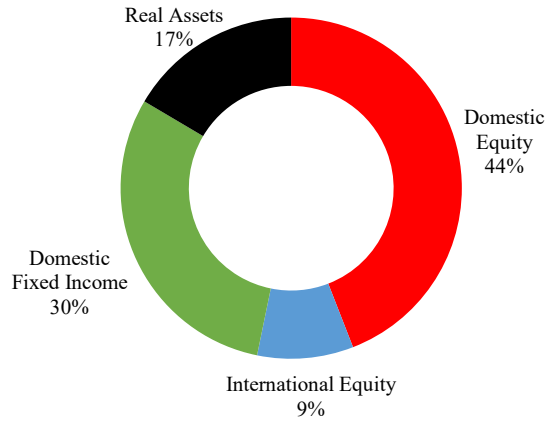
Fund	1st Qtr 2022	1 Year	3 Year	5 Year	10 Year	Since Inception
Common Balanced	-3.485%	7.001%	10.049%	8.151%	6.857%	7.5% (Dec. 1985)
Beasley Growth	-6.689%	3.658%	9.806%	8.103%	7.941%	8.7% (Dec. 1985)
Campbell Multi-Strategy	-4.797%	4.647%	9.391%	7.520%	6.629%	4.6% (Feb. 2008)
Bostick Select	-6.195%	3.465%	10.521%	N/A	N/A	12.5% (Jan. 2019)
Brown Income	-4.161%	2.114%	6.573%	5.697%	4.084%	5.7% (Dec. 1989)

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

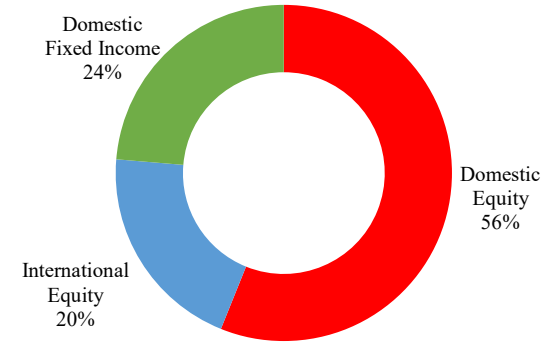
If you wish to view information about the Christian Church Foundation or our investment program, please visit our website at christianchurchfoundation.org or call (800) 668-8016. Use the password "disciples" to log into the investors section of our website. If you would like online access to your accounts, please go to "other forms" in the investors section and submit the form to request online access.

Portfolio Holdings by Asset Class, March 31, 2022

Common Balanced Fund
Total Assets \$341,629,101

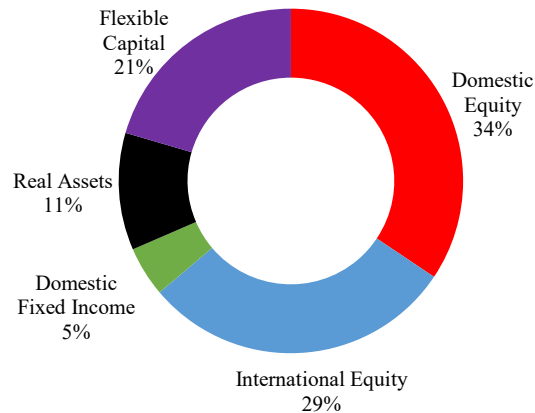


Beasley Growth Fund
Total Assets \$303,587,979

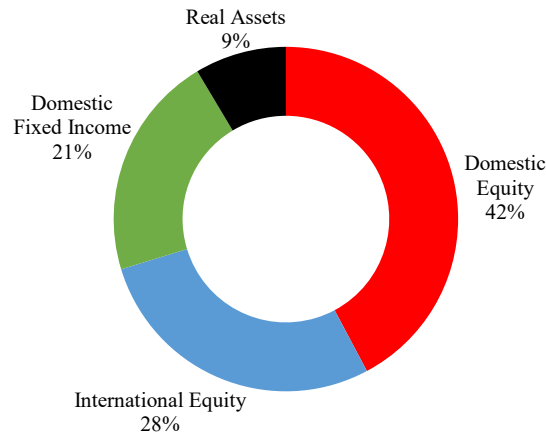


2022 JIT Defined Income Rates	
Fund	Income Rate
Common	3.75%
Beasley	4.0%
Campbell	4.25%
Bostick	4.0%
Brown	2.0%

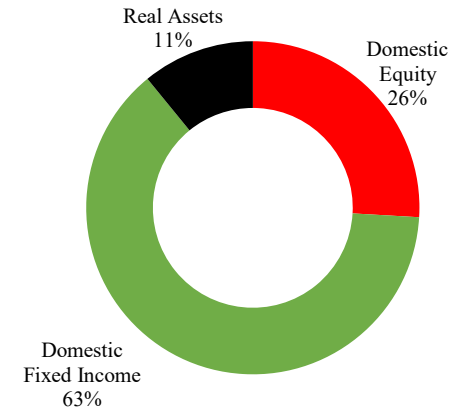
Campbell Multi-Strategy Fund
Total Assets \$260,832,042



Bostick Select Fund
Total Assets \$97,583,137



Brown Income Fund
Total Assets \$18,717,938



Investment manager names and allocations, as well as the Joint Investment 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 call (800) 668-8016 and ask for Investment Services.

The Foundation's December 31, 2021 audited financial statements are available at our website under the "About Us" tab.