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# INFORMATION STATEMENT

**Joint Investment Trust  
of the Christian Church Foundation, Inc.  
An Indiana Nonprofit Corporation**

**1099 N. Meridian, Suite 700  
P.O. Box 1007  
Indianapolis, IN 46206-1007**

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The Christian Church Foundation, Inc., (“Foundation”), is an Indiana nonprofit corporation affiliated with and identified through its common religious faith with the Christian Church (Disciples of Christ).

The Joint Investment Trust of the Christian Church Foundation, Inc. (“Trust”), of which the Foundation is the Trustee, exists exclusively to receive and to administer cash and property transferred by Authorized Investors (as hereinafter defined) and commingled for the collective investment and reinvestment thereof.

An Authorized Investor is a tax-exempt congregation, region, general ministry or other institution affiliated with the Stone-Campbell movement that has been approved by the Foundation for participation under the terms of the Trust. Only an Authorized Investor is eligible to participate in the Trust.

The Trust is divided into separate Joint Investment Trust Funds (“Funds”). Each Fund has stated investment goals and objectives and is separately accounted for and segregated. Presently, there are five established Funds in which an Authorized Investor may participate, designated as follows: COMMON BALANCED FUND, BEASLEY GROWTH FUND, CAMPBELL MULTI-STRATEGY FUND, BOSTICK SELECT FUND and BROWN INCOME FUND. Each Fund and its stated investment goals are more fully described herein.

In making an investment decision, each Authorized Investor must rely on their own examination of the Trust and the underlying Funds, including the merits and risks involved. No person has been authorized to give any information or to make any representation in connection with participation in the Trust other than those contained in this Information Statement, and if given or made, such information or representations must not be relied upon as having been made or authorized by the Foundation or the Trust. The Trustee is not a guarantor of the Trust or its Funds or of the respective performance of each and the Trustee specifically disclaims any such capacity as guarantor.

**PARTICIPATION IN THE TRUST IS SUBJECT TO  
CERTAIN INVESTMENT RISKS DESCRIBED HEREIN.  
DATED: March 15, 2024**



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# INTRODUCTION

## The Christian Church (Disciples of Christ)

The Christian Church (Disciples of Christ) (“Christian Church”) is a volitional association of its members, operating on a principle of decentralized administration. In 1968, the Christian Church’s current structure was implemented. This structure creates three (3) distinct operating manifestations for the Christian Church’s activities: congregational, regional and general.

The Christian Church’s general deliberative body is the General Assembly, a representative body which meets every two (2) years. The general manifestation of the Christian Church is comprised of legally distinct general ministries. The Foundation is one of these general ministries.

## The Stone-Campbell Movement

The Stone-Campbell Movement was the result of independent 19<sup>th</sup> century religious reformers Barton W. Stone and the father-son team of Thomas and Alexander Campbell. These two groups joined in the 1830s, and today the movement encompasses the Christian Church (Disciples of Christ), the Churches of Christ and independent Christian Church/Church of Christ congregations.

## The Foundation

The Foundation was incorporated in Indiana on November 27, 1961. By virtue of its inclusion in the group ruling of the Christian Church, the Foundation is exempt from taxation under Section 501(c)(3) of the Internal Revenue Code of 1986 (the “Code”), as amended. The Foundation is not a “private foundation” under Section 509 of the Code and is organized and operated exclusively for religious, educational, benevolent and charitable purposes. No part of the net earnings of the Foundation inures to the benefit of any person or individual. The Foundation, as a nonprofit corporation, does not have any shareholders.

The management of the affairs of the Foundation generally is conducted by a Board of Directors consisting of a maximum of twenty-seven (27) elected members and two (2) ex-officio members. See page 16, “Management - Directors.”

## The Foundation’s General Purpose

As a general ministry of the Christian Church, the Foundation seeks to support the ministries of the Christian Church by providing opportunities for stewardship of accumulated resources through planned giving and through the Foundation’s investment services.

The Foundation is authorized and is engaged primarily in soliciting, receiving, accumulating and distributing funds to undergird the work and mission of the Christian Church; receiving and managing property and funds held in trust or otherwise for stated purposes; and managing its permanent funds and making distributions therefrom.

In addition, the Foundation provides: education about planned giving opportunities; consultation with individuals and congregations; and coordination of permanent-fund development efforts on behalf of the Christian Church.

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## **JOINT INVESTMENT TRUST**

### **General Description**

The Trust was created and is operated and exists as a separate trust. The Foundation acts as the Trustee of the Trust. The Trust, like the Foundation, is exempt from taxation under Section 501(c)(3) of the Internal Revenue Code of 1986 (the “Code”), as amended, by virtue of its inclusion in the group ruling of the Christian Church. The Trust, and each of its separate Funds, are segregated from other assets of the Foundation and are separately accounted for. The Trust is operated under a Trust Agreement effective as of January 1, 1993, and fully restated on March 31, 2017.

There are two investment classes in the Trust, the donor-class and the investor-class. Both offer the same investment Funds. The Foundation invests certain of its own permanent funds, operating reserves and other trust funds in one or more of the Funds of the Trust.

### **Purpose**

The Trust was created and is operated exclusively to receive and administer cash and property transferred to the Trust by Authorized Investors and to commingle that cash and property to provide for the collective investment and reinvestment of that cash and property on behalf of the participating Authorized Investors.

By pooling their respective funds through the Trust, Authorized Investors collectively gain access to investment managers, investment strategies, and/or lower investment fees that may otherwise only be available to large investors.

### **Eligible Participant**

Only the Foundation and Authorized Investors are eligible participants in the Trust. An Authorized Investor is a tax-exempt congregation, region, general ministry or other institution affiliated with the Stone-Campbell movement that has been approved by the Foundation for participation under the terms of the Trust.

### **Management**

As a corporation, the ultimate management of the affairs of the Foundation, as Trustee, is conducted by its Board of Directors. See page 16, “Management-Directors.”

The Investment Committee of the Board of Directors has the primary responsibility for the development and implementation of the various Funds of the Trust, their basic investment

goals and objectives, the general investment guidelines and policies, and the selection of investment managers.

The Board of Directors of the Foundation has contracted with Prime Buchholz LLC, Portsmouth, New Hampshire, to act as a consultant to the Investment Committee with respect to its responsibilities.

Further, with respect to each of the Funds of the Trust, the Foundation has engaged investment managers that are responsible for the day-to-day management and investment decisions, within the goals and objectives and guidelines and policies determined by the Investment Committee. See page 10, "Separate Trust Funds."

No compensated employee of the Foundation shall have any authority to make any discretionary investment decisions affecting the Trust assets. The investment managers engaged by the Foundation shall be responsible for directing the investment of Trust assets under their charge.

### Costs

The Foundation receives compensation for its services through a cost-recovery charge assessed on investments in the Trust. Investor-class cost recovery is assessed on a sliding scale based on the total balance held by an Authorized Investor. Published investor-class historical returns are net of all underlying manager and advisor costs, as well as the maximum investor-class cost recovery. The cost recovery included in investor-class returns is .5% for 2020-present, .75% for 2016-2019, and .95% prior to 2016. The cost recovery included in donor-class returns is .5% for 2022-present, .75% for 2016-2021, and .95% prior to 2016.

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## INVESTMENT RISKS

The general investment goal of the Trust is to add value over time on a risk-adjusted basis and in a cost-effective manner. Although the Investment Committee of the Foundation has established certain investment guidelines and policies in an effort to minimize the investment risk of participation in the Trust, an Authorized Investor should be aware that there exists certain investment risks, including but not limited to:

1. Changes in the economy, market conditions, business conditions and the financial viability of specific entities or organizations in which investments are made can affect the ability of the Trust, or any Fund of the Trust, to preserve the value of the Trust assets.
2. Any investment is subject to the volatility of investment returns. There can be no assurance or guarantee that the Trust, or any Fund of the Trust, will earn any particular rate of return. Participants in the Trust may be able to invest their funds in other investment opportunities that may provide a higher rate of return than will be achieved by any Fund of the Trust.

3. Neither the Trust nor the Foundation is guaranteeing or assuring any amount of income return or capital growth. There can be no assurance that any particular income return will be achieved, that any amount of capital growth will occur or that a capital loss will not occur.

4. The Trust has been in existence since January 1, 1993. The Campbell Multi-Strategy Fund has been in existence and a part of the Trust since February 1, 2008. The Bostick Select Fund has been in existence and a part of the Trust since January 1, 2019. Historical information regarding the investment performance of each of the Funds should not be interpreted as a guarantee of future performance of the Funds. Future performance will depend on market factors, which are unknown at this time. In addition, it should be noted that the Foundation is not guaranteeing the performance of the Trust, so that the Participants (who include the Foundation) will be dependent solely on the performance of the Trust.

5. A Participant's interest in the Trust is neither negotiable nor transferrable. Any attempt to negotiate or transfer any such interest will not be recognized or given any effect. No market for these interests can at any time exist. A Participant's only right in this regard is the redemption of the interests pursuant to the terms of the Trust Agreement. See page 5, "Summary of Trust Agreement and Related Documents - Trust Agreement."

6. In the event that a Participant wishes to redeem its interest in the Trust, a Participant must request a withdrawal in writing according to the restrictions for the Fund in which the Participant is invested. See page 5, "Summary of Trust Agreement and Related Documents - Trust Agreement." Therefore, a Participant should not look to its interest in the Trust as a ready source of available cash to satisfy immediate cash flow needs.

7. Some of the investments held by the Trust have not been offered pursuant to registration statements effective under the U.S. Securities Act of 1933, as amended (the "1933 Act"). In addition, some Trust investments will not be subject to the periodic information and reporting provisions of the Securities Exchange Act of 1934 (the "1934 Act"), nor will certain investments be registered as investment companies under the U.S. Investment Company Act of 1940, as amended (the "1940 Act"). Accordingly, only a relatively small amount of publicly available information about these types of investments will be available to the Trustee in managing and assessing the Trust's overall investments. The Trustee believes, however, that it will be able to obtain sufficient information about the underlying investments from the managers of these investments and from the Trustee's advisors to manage the Trust's investment effectively.

8. The flexible capital managers through which the Campbell Multi-Strategy Fund invests, may use special investment techniques that may subject that fund to certain risks. These techniques include, but are not limited to: long/short equity, distressed debt, and various other strategies. Participants investing in the Campbell fund should understand the particular risks and opportunities inherent with each of these special investment techniques.

9. Substantial redemptions by Participants within a limited period of time could require the Trust to liquidate interests in the Trust sooner than would otherwise be desirable, which could adversely affect the overall return on Trust assets. In addition, regardless of the period of time in which redemptions occur, the resulting reduction in the Trust's asset value, and thus in its equity base, could make it more difficult for the Trust to diversify its holdings and achieve its investment objectives. Under certain circumstances, the Trustee may suspend or limit redemptions as it deems necessary in its sole discretion.

**The foregoing list of risk factors does not purport to be a complete enumeration or explanation of the risks involved in an investment in the Trust. Authorized Investors should read this entire Information Statement, the Joint Investment Trust of the Christian Church Foundation, Inc. Trust Agreement, and other materials regarding the Trust and its Funds before deciding whether to invest in the Trust.**

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## SUMMARY OF TRUST AGREEMENT AND RELATED DOCUMENTS

### Trust Agreement

The Trust Agreement effective as of January 1, 1993, as restated fully on March 31, 2017, which sets forth the specific terms and conditions of the Trust. Each Authorized Investor should read the Trust Agreement in its entirety before making any determination to participate in the Trust.

The following is a summary of certain important terms and conditions of the Trust Agreement.

- 1. Participant.** The term Participant refers to an Authorized Investor that has, through the action of its Board of Directors, duly authorized its participation in and transfer of investment assets to the Trust in accordance with the terms and provisions of the Trust by the duly authorized execution of a Participation Agreement and the deposit of the investment assets with the Trustee.
- 2. Funds.** The Trust is divided into such number of Funds as may be determined by the Trustee. As heretofore discussed, the Trust presently consists of five (5) Funds, each of which is segregated and separately accounted for.
- 3. Units.** Each Fund of the Trust is divided into Units. For convenience in determining the proportionate share of each Participant in the Fund, the value of the assets in a Fund is represented by Units of equal value. The proportionate share of each Participant in a Fund is expressed by a number of such Units (including fractional Units) allocated to it. At the inception of a Fund, each full Unit shall have a value of \$100. Thereafter, the value of each Unit shall be determined by dividing the fair market value of the assets constituting the Fund by the total number of Units allocated to all Participants in such Fund as of a Valuation Date. A portion of the value of each Unit will, of necessity, be based on

estimates received from investment managers. Any variance between the estimate and actual value will be incorporated in the next valuation. These variances are monitored for materiality.

**4. Income\*.** When capitalized, the term Income shall mean the amount distributable to Participants by the Trustee pursuant to the provisions of the Trust. The distributable Income shall be an amount determined by multiplying the fair market value of the principal in each Participant's account as of the applicable valuation date by the distribution percentage (hereinafter defined) for the given year and multiplying the result by one-twelfth (1/12). When not capitalized, the term "income" shall have the meaning generally attributed to it for investment purposes. Participants may elect to receive less than one hundred percent of this defined Income percentage; in this event, the undistributed Income is reinvested at the time of the partial Income distribution. Participants may also elect no distribution, a higher Distribution Percentage, or a fixed distribution amount. For these Participants, Income is fully reinvested each month and withdrawals are deducted from the principal balance.

**5. Distribution Percentage.** At the spring meeting of the Foundation's Investment Committee, the Trustee shall review historical and projected asset class returns for all asset classes represented in the Funds. The Trustee shall then determine a Distribution Percentage for each Fund that will, over the long term, represent the percentage that the Trustee believes may be distributed for ministry while allowing reinvestment of sufficient amounts to allow the invested assets to grow in a manner that mitigates the long-term impact of inflation. Such distribution percentage shall be used to determine Income for the following calendar year.

**6. Valuation Dates.** The assets of each Fund shall be valued as of the respective valuation dates of each Fund, on the last day of the taxable year of the Trust, and at such other times as the Trustee may determine. There shall be valuation dates designated by the Investment Committee with respect to each Fund.

**7. Acceptable Assets.** Only assets as to which there are no unexpired, noncharitable interests may be accepted and invested by an Authorized Investor as a Participant in the Trust. The Foundation, as Trustee, has the right in its sole and absolute discretion to accept or reject assets being transferred to the Trust. Other than cash, any property transferred to the Trust shall be liquidated. The net proceeds from that property's liquidation (after the payment of all costs and expenses of such liquidation) shall be held by the Trustee in an interest-bearing suspense account until such time as the monies are transferred to the applicable Fund designated by the Participant.

**8. Transfer to a Fund.** Deposits (cash and net proceeds from the liquidation of other assets accepted by the Trustee) are placed in the Fund designated by the Participant on the next valuation date. Cash must be received at least ten business days in advance of the valuation date. These deposit requirements may be waived at the sole discretion of the

*\* It is important to note that this definition of Income is permitted and binding under the laws of the State of Indiana. However, if a Participant in another state is investing endowment assets that are required to distribute income, the Participant should consult with legal counsel to determine whether that endowment can be invested in the Trust.*



Trustee. Cash may be received either via electronic deposit in the Trustee's designated bank account or as a check received at the Trustee's office in Indianapolis, Indiana.

**9. Evidence of Participation.** Each Participant shall receive an accounting for all of its Units in a Fund or Funds, as hereinafter described. In its sole and absolute discretion, the Foundation, as Trustee, may issue written evidence of a Participant's participation in a Fund. However, any such written evidence in and of itself shall not constitute a security or other evidence of indebtedness and shall not be negotiable, assignable, or otherwise transferable.

**10. Accounts of Participants.** The Foundation, as Trustee, shall keep full records and books of accounts. All transfers into an account will be added to the principal and will purchase Units or portions of Units in the Fund at the next applicable valuation date. All withdrawals, other than Income distributions, from the account will result in the sale of Units at the next applicable valuation date and will reduce principal accordingly.

Income will be credited to each account on a monthly basis. In addition, any interest earned on new transfers to an account, while held in an interest-bearing suspense account, will also be credited to that account as income.

A Participant may elect to either receive Income as a scheduled distribution or to reinvest the Income into the Fund. If the Participant elects to receive Income as a scheduled distribution, all Income credited to the account will be accumulated until the next distribution date. If the Participant elects to reinvest Income, each month's Income will purchase Units or portions of Units in the Fund at the next valuation date.

**11. Withdrawal.** A Participant may generally withdraw all or any portion of its participation in any of the Funds, but only as of a valuation date. Withdrawal requests require at least ten days advance notice prior to the desired month-end withdrawal date. All withdrawals shall be in cash. Requests for withdrawals must be in writing. Unless the Trustee consents to a Participant's request to revoke any previously made request for withdrawal from a Fund, that request will be irrevocable. Campbell Multi-Strategy Fund withdrawals in excess of \$500,000 require at least 95 days prior written notice and will only be made at a calendar quarter end. The Trustee may suspend withdrawals due to the closure or suspension of trading on any money or foreign exchange market, commodities exchanges or stock exchanges. In addition, the Trustee may also suspend withdrawals in order to effect orderly liquidation of the Trust's assets or restore the means normally employed by the Trustee in ascertaining the value of the Trust's assets. Notice of any suspension will be given to any Participant who has requested a withdrawal and to whom full payment of the withdrawal has not yet been remitted. For all Funds, the Trustee, in its sole discretion, may waive the notice and dollar limit requirements. Any such waiver in a specific instance shall not be construed as a waiver in regard to other instances. In all cases, the amount of money to be paid upon the withdrawal shall be based on the Unit's value on the valuation date when such withdrawal is made; provided, however, that the Trustee may withhold from the amount otherwise payable a percentage of the value of the Units being redeemed until such time as the Trustee shall obtain the final market value for the withdrawn Units. The Trustee shall make distributions within fifteen working days

following each Valuation Date. When the final market value for the withdrawn Units is known, the Trustee will distribute such remainder value to the Participant to complete the withdrawal.

**12. Investment Decisions.** For so long as the Foundation serves as the Trustee of the Trust, the Trustee shall have no authority to make decisions regarding the investment of Trust assets, other than investment policy and other decisions regarding general administration of the Trust. No compensated employee of the Foundation shall have any authority to make any discretionary investment decisions affecting the Trust assets. The investment managers engaged by the Trustee shall be responsible for directing the investment of Trust assets.

**13. Reimbursement of Expenses.** The Foundation, as Trustee, shall be entitled to be reimbursed from Trust Assets for any and all costs and expenses incurred by it in the administration of the Trust, including but not limited to all organizational costs and expenses, all legal fees, all accounting fees, and the costs and expense incurred with respect to the preparation of any reports required.

**14. Trustee.** The initial Trustee of the Trust is the Foundation. In the event that the Foundation shall merge with any other entity, the surviving entity after the merger shall be the Trustee of the Trust. In the event that the Foundation or any successor Trustee should resign as Trustee or should cease to exist, the resigning or terminating Trustee shall no less than thirty (30) days prior to the effective date of such resignation or cessation of existence notify in writing each Participant of such resignation or cessation of existence and designate a Successor Trustee.

**15. Commingling.** The Foundation, as Trustee, is expressly authorized for investment purposes to commingle assets of each Participant with the assets of other Participants, or with the assets of the Foundation. The Foundation will invest certain of its own permanent funds, operating funds and/or other trust funds in one or more of the Funds of the Trust.

**16. Distributions of Income.** The Trustee shall distribute Income to Participants within fifteen (15) working days after each applicable valuation date.

**17. Investment of Trust Assets.** Subject to the limitations and conditions contained in the Trust Agreement, the Trustee shall invest and reinvest Trust assets in any kind of property or interest therein (whether real or personal, tangible or intangible, and/or domestic or foreign) and shall manage and protect the same.

**18. Other Restrictions.** No part of the net earnings of the Trust shall inure or be payable to or for the benefit of any private individual and no substantial part of the activities of the Trust shall be the carrying on of propaganda, or otherwise attempting to influence legislation. No part of the activities of the Trust shall be the participation in, or intervention in (including the publishing or distributing of statements), any political campaign on behalf of or in opposition to any candidate for public office.

**19. Amendments.** The Trust Agreement may be amended by the Trustee at any time and from time to time, but no amendment shall become effective until the day following the next valuation date of all the Funds which is not less than forty-five (45) days after a copy of such amendment shall have been made available to each of the Participants. No

amendment may either directly or indirectly operate to deprive any Participant of its beneficial interest in the assets of the Trust or any undistributed Income therefrom as it is then constituted. No amendment shall authorize the Trustee to conduct the affairs of the Trust in any manner or for any purposes contrary to the provisions of Section 501(c)(3) of the Code, as amended.

**20. Termination.** The Trustee may at any time and without advance notice to any Participant, terminate this Trust and/or Trust Agreement, any Fund administered pursuant to the terms of the Trust Agreement, or the account of any Participant in such Fund. Upon the termination of the Trust Agreement, or any particular Fund thereof, the applicable Trust assets shall be promptly segregated and placed in a liquidating fund, to be held and liquidated for the benefit of the then Participants. If any Participant should cease to be affiliated with the Stone-Campbell movement, any account of such Participant shall be immediately terminated and the amount represented by the Units held by such Participant shall be distributed to the Participant within fifteen (15) days after the next succeeding valuation date.

**21. Annual Audit.** Annually, within one hundred twenty (120) days after the close of the Trust's fiscal year, the Trust assets shall be audited by an independent certified public accountant, which audit may be combined with the general audit of the Trustee.

**22. Reports to Participants.** Annually, within one hundred fifty (150) days after the close of the Trust's fiscal year, the Trustee will make available to each Participant a copy of the report of the auditors and also provide a summary of the activity of the accounts of the respective Participants. The independent auditor's report will be available on the Foundation's website, with printed copies available on request.

### **Participation Agreement and Deposit Statement**

A copy of the Participation Agreement and Deposit Statement are available by request or on our website. To obtain these documents from our website, visit the investors' section of our website at [christianchurchfoundation.org/investment-information](http://christianchurchfoundation.org/investment-information). Alternatively, an email request for these documents may be sent to [investments@ccf.disciples.org](mailto:investments@ccf.disciples.org).

The Participation Agreement must be executed by each Authorized Investor desiring to be a Participant in the Trust. By executing the Participation Agreement, each Participant agrees to be bound by the terms and conditions of the Trust Agreement and makes certain acknowledgements, representations and warranties.

The Deposit Statement is the document to be completed and executed when the Authorized Investor wishes to transfer assets to open an account in the Trust. On the Deposit Statement, the Authorized Investor must designate the specific Fund into which the assets are to be transferred for each new account and designate the Authorized Investor's desires on Income distributions or reinvestment.

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## SEPARATE TRUST FUNDS

The Trust is divided into separate Funds. Each Fund has stated investment goals and objectives and is separately accounted for and segregated. Presently, there are five established Funds in which Authorized Investors may participate, designated as follows: Common Balanced Fund, Beasley Growth Fund, Campbell Multi-Strategy Fund, Bostick Select Fund and Brown Income Fund.

Following is a description of each Fund, its stated goals and objectives, and other information concerning its managers and/or custodians. The information presented is current as of the date of this Information Statement. Although it is not anticipated that the stated goals and objectives of any such Fund will change, the trustee (upon recommendation of the Investment Committee) does have the authority to change the stated goals and objectives of a Fund upon thirty days written notice to the Participants having Accounts in the particular Fund affected by such change.

The Trustee may also change the targeted asset mix, managers, and/or custodians of a Fund in order to achieve the stated goals and objectives of a Fund. Whenever any such change is made, the Trustee will notify the Participants in the next quarterly Executive Summary.

### Common Balanced Fund

The Common Balanced Fund seeks total return from a moderate asset allocation with an emphasis on capital appreciation and income. Through a multi-manager approach, the Fund invests in a broad range of equity and bond subset classes including domestic and international equity, fixed income, and real assets. The target asset mix is 53.5% in equities, 31.5% in fixed income and 15% in real assets.

Neither the Trust nor the Foundation is guaranteeing or assuring any amount of income return or capital growth. There can be no assurance that any particular income return will be achieved, that any amount of capital growth will occur or that a capital loss will not occur.

The assets in the Common Balanced Fund are managed as follows:

#### All Cap Equities

Vanguard Total Stock Market Index Fund  
Managed by HSBC Bank, New York, NY

#### Mid Cap Equities

Champlain Mid Cap Fund  
Managed by Champlain Investment Partners, LLC, Burlington, VT  
Custodian is U.S. Bank National Association, Cincinnati, OH

#### International Equities

Dodge & Cox International Stock Fund  
Managed by Dodge & Cox Investment Mgrs., San Francisco, CA  
Custodian is State Street Bank and Trust Co., Boston, MA  
and

Pear Tree Foreign Value Fund  
Managed by Polaris Capital Mgt., Inc., Boston, MA  
Custodian is State Street, Kansas City, KS

and  
WCM Focused Growth International Equity  
Managed by WCM Investment Management, Laguna Beach, CA  
Custodian is UMB Bank, Kansas City, MO

#### Fixed Income

Baird Aggregate Bond Fund-Institutional  
Managed by Baird Advisors, Milwaukee, WI  
Custodian is U.S. Bank, N.A., Minneapolis, MN

and  
Dodge & Cox Income Fund  
Managed by Dodge & Cox Investment Mgrs., San Francisco, CA  
Custodian is State Street Bank & Trust Co., Boston, MA

and  
Fidelity Intermediate-Term Treasury Index Fund  
Managed by Fidelity Management & Research, Boston, MA  
Custodian is BNY Mellon, New York, NY

#### Investment Notes

Church Extension, Indianapolis, IN

#### Real Assets

Cohen & Steers Global Realty Fund  
Managed by Cohen & Steers Capital Management  
Custodian is State Street Bank and Trust Co., Boston, MA

and  
State Street Bloomberg Roll Select Commodity Index Fund  
Managed by State Street Global Advisors, Boston, MA  
Custodian is State Street Bank and Trust Co., Boston, MA

and  
Wellington U.S. Commodities II  
Managed by Wellington Management Co., LLP, Boston, MA  
Custodian is State Street Bank and Trust Co., Boston, MA

The valuation date applicable to the Common Balanced Fund is the last day of each calendar month.

### **Beasley Growth Fund**

The Beasley Growth Fund seeks total return from a moderately aggressive asset allocation with an emphasis on capital appreciation. Through a multi-manager approach, the Fund invests in both domestic and international equities and fixed income. The targeted asset mix is 76% in equities and 24% in fixed income.

Neither the Trust nor the Foundation is guaranteeing or assuring any amount of income return or capital growth. There can be no assurance that any particular income return will be achieved, that any amount of capital growth will occur or that a capital loss will not occur.

The assets in the Beasley Growth Fund are managed as follows:

Large Cap Equities

State Street S&P 500 Index Fund

Managed by State Street Global Advisors, Boston, MA

Custodian is State Street Bank and Trust Co., Boston, MA

Mid Cap Equities

Champlain Mid Cap Fund

Managed by Champlain Investment Partners, LLC, Burlington, VT

Custodian is U.S. Bank National Association, Cincinnati, OH

and

Vanguard Extended Stock Market Index Fund

Managed by HSBC Bank, New York, NY

International Equities

Dodge & Cox International Stock Fund

Managed by Dodge & Cox Investment Mgrs., San Francisco, CA

Custodian is State Street Bank and Trust Co., Boston, MA

and

Pear Tree Foreign Value Fund

Managed by Polaris Capital Mgt., Inc., Boston, MA

Custodian is State Street, Kansas City, KS

and

WCM Focused Growth International Equity

Managed by WCM Investment Management, Laguna Beach, CA

Custodian is UMB Bank, Kansas City, MO

Fixed Income

Baird Aggregate Bond Fund-Institutional

Managed by Baird Advisors, Milwaukee, WI

Custodian is U.S. Bank, N.A., Minneapolis, MN

and

Dodge & Cox Income Fund

Managed by Dodge & Cox Investment Mgrs., San Francisco, CA

Custodian is State Street Bank & Trust Co., Boston, MA

and

Fidelity Intermediate-Term Treasury Index Fund

Managed by Fidelity Management & Research, Boston, MA

Custodian is BNY Mellon, New York, NY

Investment Notes

Church Extension, Indianapolis, IN

The valuation date applicable to the Beasley Growth Fund is the last day of each calendar month.

**Campbell Multi-Strategy Fund**

The Campbell Multi-Strategy Fund seeks total return from a moderately aggressive asset allocation with hedging strategies. Through a multi-manager approach, the Fund invests in a broad range of asset classes, including domestic and international equities, flexible capital, real assets, and fixed income. The target asset mix is 65% in equities, 20% in flexible capital, 10% in real assets and 5% in fixed income.

Neither the Trust nor the Foundation is guaranteeing or assuring any amount of income return or capital growth. There can be no assurance that any particular income return will be achieved, that any amount of capital growth will occur or that a capital loss will not occur.

The assets in the Campbell Multi-Strategy Fund are managed as follows:

All Cap Equities

Vanguard Total Stock Market Index Fund

Managed by HSBC Bank, New York, NY

Mid Cap Equities

Champlain Mid Cap Fund

Managed by Champlain Investment Partners, LLC, Burlington, VT

Custodian is U.S. Bank National Association, Cincinnati, OH

International Equities

Dodge & Cox International Stock Fund

Managed by Dodge & Cox Investment Mgrs., San Francisco, CA

Custodian is State Street Bank and Trust Co., Boston, MA

and

Harbor Diversified International All Cap

Managed by Harbor Funds

Custodian is State Street Bank and Trust Co., Boston, MA

and

Pear Tree Foreign Value Fund

Managed by Polaris Capital Mgt., Inc., Boston, MA

Custodian is State Street, Kansas City, KS

and

WCM Focused Growth International Equity

Managed by WCM Investment Management, Laguna Beach, CA

Custodian is UMB Bank, Kansas City, MO

Flexible Capital

Davidson Kempner Institutional Partners, LP

Managed by Davidson Kempner Advisors, Inc.

Administrator is BNY Mellon

and

Eminence Partners, Ltd.

Managed by Eminence Capital, LP

Administrator is Morgan Stanley Fund Services

and

Farallon Capital Institutional Partners, LP

Managed by Farallon Capital Management, LLC

Administrator is International Fund Services, LLC

and

Palestra Offshore Fund

Palestra Capital Management, LLC

Administrator is Morgan Stanley Fund Services

and

SEG Partners Offshore

Managed by Select Equity Group, LP

Administrator is State Street Trust Co., Ltd.

and

Silver Point Capital Offshore Fund  
Managed by Silver Point Capital  
Custodian is U.S. Bank, N.A., Minneapolis, MN  
and  
Southpoint Qualified Offshore Fund, Ltd.  
Managed by Southpoint Capital Advisors, LP  
Administrator is Morgan Stanley Fund Services  
and  
Varde Investment Partners Offshore, Ltd.  
Managed by Varde Partners, LP  
Administrator is Northern Trust Global Fund Services

#### Real Assets

Cohen & Steers Global Realty Fund  
Managed by Cohen & Steers Capital Management  
Custodian is State Street Bank and Trust Co., Boston, MA  
and  
State Street Bloomberg Roll Select Commodity Index Fund  
Managed by State Street Global Advisors, Boston, MA  
Custodian is State Street Bank and Trust Co., Boston, MA

#### Fixed Income

Baird Aggregate Bond Fund-Institutional  
Managed by Baird Advisors, Milwaukee, WI  
Custodian is U.S. Bank, N.A., Minneapolis, MN

The valuation date applicable to the Campbell Multi-Strategy Fund is the last day of each calendar month.

### **Bostick Select Fund**

The Bostick Select Fund seeks total return from a moderately aggressive asset allocation with select social screens. Through a multi-manager approach, the Fund invests in both domestic and international equities, domestic fixed income and real assets. The targeted asset mix is 70% in equities, 21.25% in fixed income, and 8.75% in real assets.

The Bostick Select Fund will continue to uphold the Christian Church Foundation's commitment to being an active, faith-based investor, while also excluding investments in fossil fuels, weapons manufacturers, and companies targeted for divestment because of their involvement in perpetuating the Israeli-Palestinian conflict. The Fund will actively invest in environmentally sustainable companies as well as those responding to an increasing global population.

Neither the Trust nor the Foundation is guaranteeing or assuring any amount of income return or capital growth. There can be no assurance that any particular income return will be achieved, that any amount of capital growth will occur or that a capital loss will not occur.

The assets in the Bostick Select Fund are managed as follows:



Global Equities

Parametric Sustainability Account  
Managed by Parametric Portfolio Associates  
Custodian is Charles Schwab

Fixed Income

Breckinridge Sustainable Bond Account  
Managed by Breckinridge Capital Advisors  
Custodian is Charles Schwab

Real Assets

Cohen & Steers Global Realty Fund  
Managed by Cohen & Steers Capital Management  
Custodian is State Street Bank and Trust Co., Boston, MA  
and  
Impax Global Environmental Leaders Fund  
Managed by Impax Asset Management  
Custodian is State Street Bank and Trust Co., Boston, MA

Investment Notes

Church Extension, Indianapolis, IN

The valuation date applicable to the Bostick Select Fund is the last day of each calendar month.

**Brown Income Fund**

The Brown Income Fund seeks total return from a conservative asset allocation with an emphasis on income. Through a multi-manager approach, the Fund invests in domestic and global bonds, equities, and real assets. The target asset mix is 65% in fixed income, 25% in equities, and 10% in real assets.

Neither the Trust nor the Foundation is guaranteeing or assuring any amount of income return or capital growth. There can be no assurance that any particular income return will be achieved, that any amount of capital growth will occur or that a capital loss will not occur.

The assets in the Brown Income Fund are managed as follows:

All Cap Equities

Vanguard Total Stock Market Index Fund  
Managed by HSBC Bank, New York, NY

Fixed Income

Baird Aggregate Bond Fund-Institutional  
Managed by Baird Advisors, Milwaukee, WI  
Custodian is U.S. Bank, N.A., Minneapolis, MN  
and

Dodge & Cox Income Fund  
Managed by Dodge & Cox Investment Mgrs., San Francisco, CA  
Custodian is State Street Bank & Trust Co., Boston, MA  
and

Fidelity Intermediate-Term Treasury Index Fund  
Managed by Fidelity Management & Research, Boston, MA  
Custodian is BNY Mellon, New York, NY

## Real Assets

State Street Bloomberg Roll Select Commodity Index Fund  
Managed by State Street Global Advisors, Boston, MA  
Custodian is State Street Bank and Trust Co., Boston, MA

The Valuation Date applicable to the Brown Income Fund is the last day of each calendar month.

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## METHOD OF SOLICITATION

The primary means of sharing information about the Trust with eligible Participants will be through granting such eligible Participants access to the Trust Agreement, Information Statement and related documents through the investors area of the Foundation's website, or through direct mailings of these documents. In no event will an eligible Participant be permitted to participate in the Trust without first acknowledging receipt of these documents.

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## PARTICIPATION IN THE TRUST

Any eligible Authorized Investor desiring to participate in the Trust must first receive a copy of this Information Statement. In order to participate in the Trust, an Authorized Investor must execute and deliver to the Foundation, as Trustee, a Participation Agreement and a completed and executed Deposit Statement with respect to its initial transfer of assets to a designated Fund of the Trust. With each initial transfer of assets to a specific Fund of the Trust, the Authorized Investor must designate on the Deposit Statement the particular Fund in which it desires its assets to be transferred and designate whether Income is to be distributed or automatically reinvested.

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## MANAGEMENT

### Directors

The Foundation, as a nonprofit corporation, has no shareholders. The management of the affairs of the Foundation is overseen by its Board of Directors, which consists of elected and ex-officio members. All of the elected members of the Board of Directors serve for three-year terms. About one-third (1/3) of the Directors are elected annually. Elected members of the Board of Directors may not serve more than three (3) consecutive three-year terms.

The Foundation's by-laws currently provide for a maximum of twenty-seven (27) elected directors. In addition, the General Minister and President of the Christian Church (Disciples of Christ) and the President of the Foundation are directors ex-officio with the right to vote.

Excluding ex-officio directors, members of the Board of Directors are elected by the General Board of the Christian Church, following nomination by the Special Nominating Committee of the General Board pursuant to recommendations from the Board of Directors of the Foundation.

The Board of Directors has two regularly scheduled meetings per year. The Board of Directors has an Executive Committee which has the authority to act on its behalf subject to ratification by the full Board of Directors. Members of the Executive Committee consist of the Chairperson of the Board of Directors, the President of the Foundation and at least five (5) directors elected by the Board of Directors. The Board of Directors has an Investment Committee presently consisting of nine (9) persons elected by the Board of Directors.

The following persons currently serve as Directors of the Foundation:

#### Terms Expiring December 31, 2024

- \* \*\* Dwayne Bell, Businessman, Nashville, TN
- \* \*\* Reggie Chapman, Clergy, Commerce City, CO
- Erin Dickey, Clergy, Jacksonville, FL
- \* Debbie Jennison, Businesswoman (retired), Spokane, WA
- Annabel Santana-Colón, Professor, Bronx, NY
- \*\* JJ Santos, Physician, Union, KY
- \* David Yonker, Clergy, West Burlington, IA

#### Terms Expiring December 31, 2025

- Marvin Anderson, Businessman, St. Louis, MO
- \* \*\* Marty Askins, Businessman, Duncan, OK
- \*\* Nathan Brown, Clergy, Marietta, GA
- \*\* Jared Cline, Businessman, Fort Worth, TX
- R. Andrew Riestler, Businessman, Annandale, VA
- \* Heather Simpson, Clergy, Uniontown, PA
- \* \*\* Christal Williams, Regional Minister, Indianapolis, IN

#### Terms Expiring December 31, 2026

- Diana Brown, Businesswoman, Chickasha, OK
- Kara Foster, Clergy, Hanson, KY
- Patice Holland, Attorney, Roanoke, VA
- Dana Lee, Social Services Executive (retired), Roanoke, VA
- \*\* Shawn Sandoval, Businessman, Irvine, CA
- \* Raiza Spratt, Non-Profit Executive, Aloha, OR
- \* \*\* Tom Wood, Businessman (retired), Chesterfield, MO

#### Ex-Officio Members

- \* Gary W. Kidwell, President, Christian Church Foundation, Indianapolis, IN
- Teresa Hord Owens, General Minister and President of the Christian Church (Disciples of Christ), Indianapolis, IN

\* *Members of the 2024 Executive Committee*

\*\* *Members of the 2024 Investment Committee*

## Officers

The officers of the Foundation are elected for an unlimited term or until further action by the President or the Foundation's Board of Directors. The present officers of the Foundation, and a summary of their background, experience and present duties are:

Gary W. Kidwell, President  
Matthew A. Rosine, President-Elect  
Lori A. Lucas, Senior Vice President  
Joseph T. Hartman, Vice President, Investment Program  
Marilyn S. Fiddmont, Vice President, Southwest Zone & Northeastern Region  
Kirby Hughes Gould, Vice President, North Central Zone  
Monica Myers Greenburg, Vice President, Mountain West Zone  
Robert W. Hawley, Vice President, South Central Zone  
Randall S. Johnson, Vice President, Southeast Zone  
Cathie L. White, Assistant Vice President, Investment Program

**Gary W. Kidwell**, President, has been with the Foundation since 1998, first serving as a zone vice president and senior vice president before being named president in 2003. He previously was a vice president with Disciples Church Extension Fund, the denomination's lending and capital project unit. He is a graduate of Campbellsville College, Campbellsville, Kentucky. He has a master of divinity degree from Lexington (Kentucky) Theological Seminary. He holds a certificate in nonprofit management from Harvard Business School. He is a Chartered Financial Consultant and Certified Fundraising Executive.

**Matthew A. Rosine**, President-Elect, joined the Foundation in 2021. He is a former congregational pastor and most recently worked for the Pension Fund of the Christian Church and Disciples Church Extension Fund. Matt is a graduate of Texas Christian University and obtained his Masters of Divinity from Brite Divinity School in Fort Worth, Texas. He is a Certified Fund Raising Executive.

**Lori A. Lucas**, Senior Vice President, joined the Foundation in 2002. She oversees the Foundation's financial operations and manages payroll and personnel matters. A Certified Public Accountant and Chartered Global Management Accountant, she previously worked at Arvin Industries and the Indiana Department of Revenue. Lori is a graduate of Indiana State University with a B.S. in accounting.

**Joseph T. Hartman**, Vice President, Investment Program, joined the Foundation in 2000. He oversees the Foundation's investment services program. He holds B.S. and MBA degrees from Butler University, Indianapolis, Indiana.

**Marilyn S. Fiddmont**, Vice President, joined the Foundation in 2001. Before joining the Foundation, she served the Coastal Plains Area of the Christian Church in the Southwest. She also was associate minister of The Good Shepherd Christian Church in Houston. Fiddmont received her bachelor's degree from the University of Missouri at Kansas City and her master of divinity degree from Houston Graduate School of Theology.

**Kirby Hughes Gould**, Vice President, joined the Foundation in 1997. She previously was regional development director with the National Benevolent Association, and was director

of development for the Oklahoma Christian Home. She has a Bachelor of Music Education/ Music Therapy degree from Phillips University in Enid, Oklahoma. She is a commissioned minister of the Christian Church (Disciples of Christ) and is a Certified Fund Raising Executive, Chartered Financial Consultant and Chartered Advisor in Philanthropy.

**Monica Myers Greenberg**, Vice President, joined the Foundation in 2021. Before joining the Foundation, she served congregations in the Northern Lights Region for 21 years. She is a graduate of Bethany College in Bethany, West Virginia, and Brite Divinity School in Fort Worth, Texas.

**Robert W. Hawley**, Vice President, joined the Foundation in 1998. He previously served as senior minister at Bethany Christian Church of El Paso, Texas. He also has served on the staff of Alamo Heights Christian Church, San Antonio and Chaplain for Juliette Fowler Homes in Dallas. He received his B.S. degree in social work from Texas Christian University; his master of divinity from Brite Divinity School; and his doctor of ministry from Austin Presbyterian Theological Seminary. He received his Certified Specialist in Planned Giving designation from California State University and is a Certified Fund Raising Executive.

**Randall S. Johnson**, Vice President, joined the Foundation in 2001. He is a former congregational pastor, serving churches in Indiana and Ohio. He received his Master of Divinity degree from Brite Divinity School in Fort Worth, Texas; he completed his undergraduate work at Grove City (Pennsylvania) College. He is a Chartered Advisor in Philanthropy and a Certified Fund Raising Executive.

**Cathie L. White**, Assistant Vice President, Investment Services, joined the Foundation in 2012. Cathie assists in managing the daily operations of Investment Services. A Certified Public Accountant, she worked 15 years in the banking industry. Her experience in the Controller's Division included accounting operations and internal audit. Cathie is a graduate of Butler University with a B.S. in Business.

## Investment Committee

The Investment Committee of the Board of Directors presently consists of nine (9) members. The present members of the Investment Committee, and a summary of their backgrounds, experience and present duties are as follows:

**Tom Wood**, Chesterfield, MO, Chair of Investment Committee, is a retired business executive. He joined the Foundation's Board of Directors in 2021. He holds a B.S. from the University of Missouri School of Journalism and a B.A. from Southeast Missouri State University. He is a member of Webster Groves Christian Church in St. Louis.

**Marty Askins**, Duncan, OK, owns the Stephens County Abstract Co. in Duncan. He joined the Foundation's Board of Directors in 2016. He holds a B.B.A. degree from the University of Oklahoma and is a member of First Christina Church in Duncan.

**Dwayne Bell**, Nashville, TN, Owner-President of Excel Real Estate and Excel Builders in Nashville, TN. He joined the Foundation's Board of Directors in 2019. He is a graduate of Tennessee State University and is a member of New Covenant Christian Church.

**Nathan Brown**, Marietta, GA, Senior Minister of Sandy Springs Christian Church in Sandy Springs, GA. He joined the Foundation's Board of Directors in 2023. He is a graduate of Texas Christian University and obtained his Master of Divinity from Vanderbilt University. He received his Doctorate of Ministry in Homiletics from The School of Theology at Sewanee.

**Reggie Chapman**, Commerce City, CO, is senior minister of Lakewood Christian Church in Lakewood, CO. He joined the Foundation's Board of Directors in 2019. He is a graduate of Metro State University and Iliff School of Theology. He served as Board Chair of the Tennyson Center for Children.

**Jared Cline**, Fort Worth, TX, is the Director of Investments of Nolet Wealth Management. He joined the Foundation's Board of Directors in 2024. He holds both a Bachelor and Master degree from Texas Christian University. He is a member of University Christian Church in Fort Worth.

**Shawn Sandoval**, Irvine, CA, is a Wealth Advisor at Mariner Wealth Advisors. He joined the Foundation's Board of Directors in 2021. He holds a B.A. from the University of California, Irvine and is a Certified Financial Planner. He is a member of Harbor Christian Church in New Port Beach.

**JJ Santos**, Union, KY, is a physician with an M.D. from De LaSalle University Health Science Institute. Dr. Santos also holds an MBA from Thomas More University. He joined the Foundation's Board of Directors in 2022 and is a member of Erlanger Christian Church in Erlanger.

**Christal Williams**, Indianapolis, IN is the Regional Minister and President of the Christian Church in Indiana. She joined the Foundation's Board of Directors in 2018. Christal holds a bachelor's degree from Jarvis Christian College and a Master of Divinity Degree from Christian Theological Seminary. She is the Founder and President of Credo International Women's Ministries.

## **Remuneration**

No member of the Board of Directors receives any compensation for being a director. Directors are reimbursed for actual expenses incurred in attending meetings.

The aggregate amount of remuneration paid to the eleven (11) officers of the Foundation who were employed during 2023 was \$1,835,000. This amount includes salaries (including clergy housing allowances), payments to employees or to their Health Savings Accounts related to health care costs and amounts contributed to tax-deferred retirement accounts. These remuneration payments did not exceed \$315,000 for any officer in 2023 and it is anticipated that they will not in 2024. The above remuneration amounts do not include \$103,000 of health care expenses paid to insurance companies, net of the employees' contribution.

All officers and staff of the Foundation are eligible for participation in Pension Fund of the Christian Church (Disciples of Christ) programs. Pension Fund is an independent corporate entity affiliated with the Christian Church. The Foundation's benefit program includes contributions to Pension Fund for employee retirement and death benefits. In 2023, the aggregate amount of Pension Fund dues paid on behalf of the 11 officers of the Foundation was \$225,000.

No officer or director receives any remuneration based upon any participation in or the investment results of the Trust.

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## **AUDITED FINANCIAL STATEMENTS**

The audited Consolidated Statements of Financial Position of the Foundation as of December 31, 2023, and 2022, and the related consolidated statements of activities, statements of cash flows and notes to the consolidated financial statements are available on the Foundation's website: [www.christianchurchfoundation.org](http://www.christianchurchfoundation.org).

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## **LITIGATION**

The Trustee, in its separate corporate capacity, is subject to claims and lawsuits which arise primarily in the ordinary course of conducting operations. It is the opinion of management that the disposition or ultimate resolution of such claims and lawsuits will not have a material adverse effect on the financial position of the Trustee or the Trust.

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## **OTHER INVESTOR INFORMATION**

The Foundation's website, [www.christianchurchfoundation.org](http://www.christianchurchfoundation.org), provides a dedicated area for investor information. Transaction forms, performance returns, fund information, and other documents needed to administer an account are available in the investor area.