

# 2nd Quarter 2022 Executive Summary

Dear Partner Investors,

The stock market had its worst first half performance since 1970. High inflation, sharply rising interest rates, growing recession risks, and extreme geopolitical uncertainty pushed stocks lower. Inflation reached a 40-year high, the Federal Reserve raised interest rates at the fastest pace in decades, China (the world's second largest economy) effectively shut down, and the Russia-Ukraine war raged on. Around the world, the first six months of 2022 have been full of challenges!

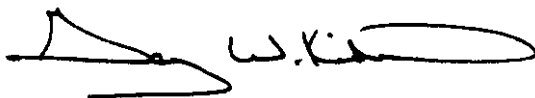
We are now officially in a bear market. Defined as a 20% decline from a previous high, Reuters confirmed the current bear market on June 13 when the S&P 500 closed 21.8% below its January 3, 2022, record high. There have been 14 bear markets since 1947. Our current bear market follows the pandemic-induced bear market of early 2020, which—after three months—yielded to markets that took off for record highs.

So, how long does the typical bear market last? Market historians say the average is nine months. In recent history, we had a two-and-a-half-year bear market (1980-1983), a one-and-a-half-year bear market (2008-2009), and a three-month bear market (2020). Nearly every time, sellers pushed market valuations lower than expectations, because bad news and selling have a momentum of their own.

It is impossible to know how close we are to reaching the end of this bear market. We do know that the five previous times when the S&P 500 fell more than 15% in the first six months of the year, it then registered solidly positive returns for the remainder of the year. Obviously, past performance is not necessarily indicative of future results, and we continue to be vigilant in tracking market risks. History reminds us that markets eventually recoup losses and move to new highs.

Successful investing is a marathon, not a sprint. Rest assured that we will remain dedicated to navigating this challenging market environment and committed to producing dollars for your mission.

Thank you for your partnership in ministry.



Gary W. Kidwell, President

Fund Performance as of June 30, 2022 (net of all costs)						
Fund	2nd Qtr 2022	1 Year	3 Year	5 Year	10 Year	Since Inception
Common Balanced	-11.831%	-10.893%	4.515%	5.099%	5.790%	7.1% (Dec. 1985)
Beasley Growth	-13.753%	-15.792%	3.425%	4.391%	6.712%	8.2% (Dec. 1985)
Campbell Multi-Strategy	-13.089%	-14.158%	3.399%	4.271%	5.603%	3.5% (Feb. 2008)
Bostick Select	-12.776%	-14.685%	4.386%	N/A	N/A	7.3% (Jan. 2019)
Brown Income	-8.328%	-9.926%	2.533%	3.541%	3.215%	5.4% (Dec. 1989)

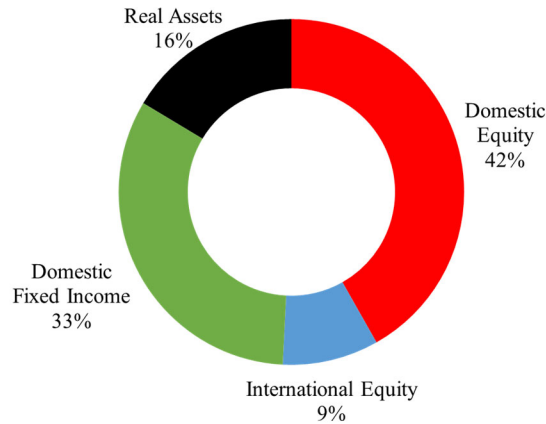
*Past performance is not indicative of future results. All returns are net of maximum costs.*

The Christian Church Foundation Board met in April and approved the 2023 Income Rates as follows: Common Balance Fund, 3.75%, Beasley Growth Fund, 4.0%, Campbell Multi-Strategy Fund, 4.25%, Bostick Select Fund, 4.0%, and Brown Income Fund, 2.0%.

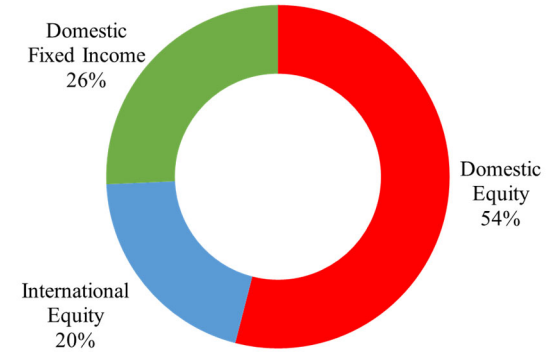
For the full Board meeting press release, please visit the “News” page of our website, <https://www.christianchurchfoundation.org/newsroom> and choose the April 29, 2022 article.

# Portfolio Holdings by Asset Class, June 30, 2022

Common Balanced Fund  
Total Assets \$299,159,386

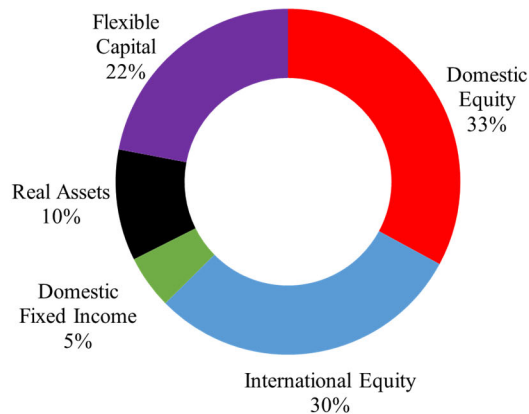


Beasley Growth Fund  
Total Assets \$260,864,033

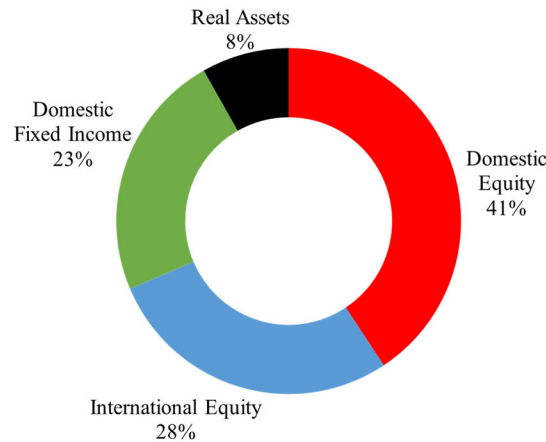


2022 JIT Defined Income Rates	
Fund	Income Rate
Common	3.75%
Beasley	4.0%
Campbell	4.25%
Bostick	4.0%
Brown	2.0%

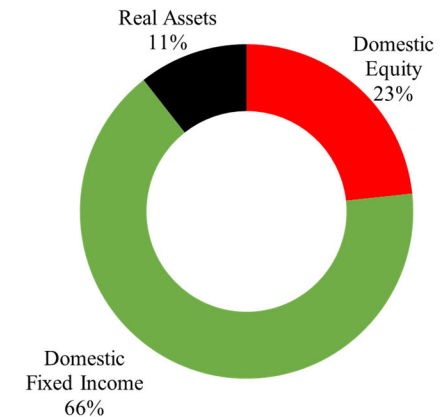
Campbell Multi-Strategy Fund  
Total Assets \$226,045,663



Bostick Select Fund  
Total Assets \$87,009,544



Brown Income Fund  
Total Assets \$17,118,514



Investment manager names and allocations, as well as the updated Information Statement for the Joint Investment Trust can be found in the Investors section of our website - <https://www.christianchurchfoundation.org/investors/> (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.