

1st Quarter 2023 Executive Summary

Dear Partner Investors,

Stocks closed the first three months of 2023 with gains, bouncing off 2022 lows. All of our funds posted strong positive returns.

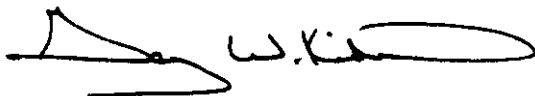
The path higher, however, was anything but smooth. Markets were tossed back and forth, pivoting on every word from the Federal Reserve regarding monetary policy. The collapse of Silicon Valley Bank (SVB), Signature Bank, and Credit Suisse in mid-March raised concerns that depositors would flee small- and medium-sized banks. That led investors to sell bank stocks. But as is often true, when one group of companies falls out of favor, another typically is ready to take its place. A recovery in technology stocks helped the NASDAQ 100 Index move up from its December 28, 2022 closing low and into a new bull market.

The collapse of SVB, Signature Bank, and Credit Suisse can be largely attributed to poor risk management. Their failures also highlight the importance of portfolio diversification. Fortunately, the Foundation’s exposure to these failed banks was minimal. For example, the total exposure to SVB in the Beasley Growth Fund was 0.15%, Campbell Multi-Strategy Fund 0.11%, Common Balanced Fund 0.05%, Brown Income Fund 0.01%, and Bostick Select Fund 0%.

Not putting all our eggs in one basket is common sense. But true diversification is more than simply owning multiple assets. True diversification requires owning assets that perform differently under various market conditions. The Foundation’s investment funds are diversified in two major ways—they are diversified between asset classes, such as stocks, bonds, real estate; and they are diversified within assets classes, such as a mix of different styles, geographic representation, and market capitalization.

Ancient Chinese merchants developed a unique way to manage their risk. They would divide their shipments among several different vessels. That way, if one ship were to sink or to be attacked by pirates, the rest had a good chance of getting through. Managing risk through diversification is an age-old principle—and it works!

Thank you for your partnership in ministry.



Gary W. Kidwell, President

Fund Performance as of March 31, 2023 (net of all costs)

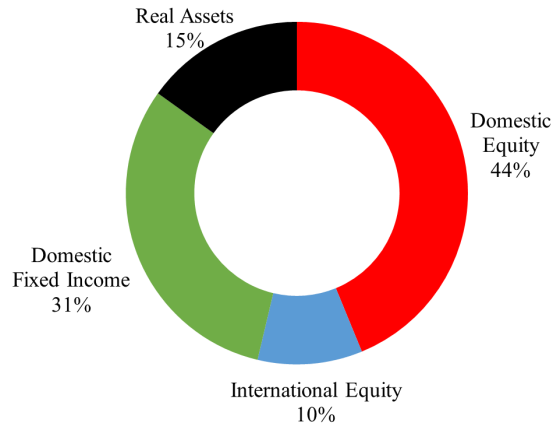
Fund	1st Qtr 2023	1 Year	3 Year	5 Year	10 Year	Since Inception
Common Balanced	4.688%	-7.459%	10.733%	4.838%	5.172%	7.1% (Dec. 1985)
Beasley Growth	6.091%	-7.347%	11.687%	4.568%	6.093%	8.3% (Dec. 1985)
Campbell Multi-Strategy	5.065%	-5.779%	12.976%	4.671%	5.094%	3.9% (Feb. 2008)
Bostick Select	6.523%	-5.900%	11.356%	N/A	N/A	7.9% (Jan. 2019)
Brown Income	3.691%	-5.971%	4.906%	3.360%	2.810%	5.3% (Dec. 1989)

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

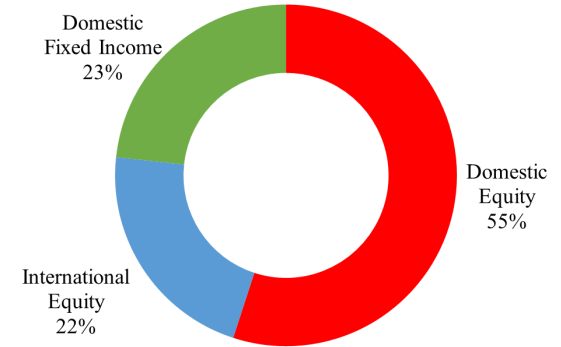
Each year we update the Information Statement which is similar to a prospectus, related to your investment. The Trust Agreement defines how our investment program is operated. To review the 2023 Information Statement and other documents related to your account, please visit the “Investment Information” page of our website.

Portfolio Holdings by Asset Class, March 31, 2023

Common Balanced Fund
Total Assets \$304,852,209

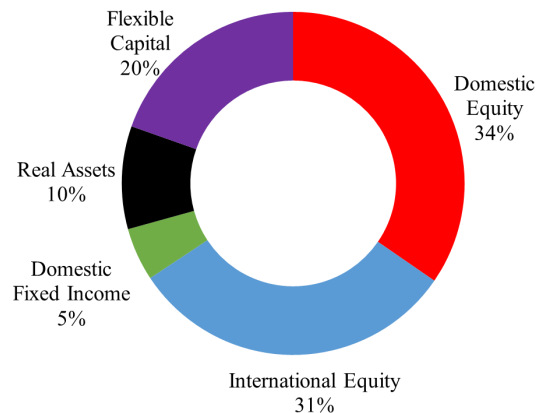


Beasley Growth Fund
Total Assets \$272,186,500

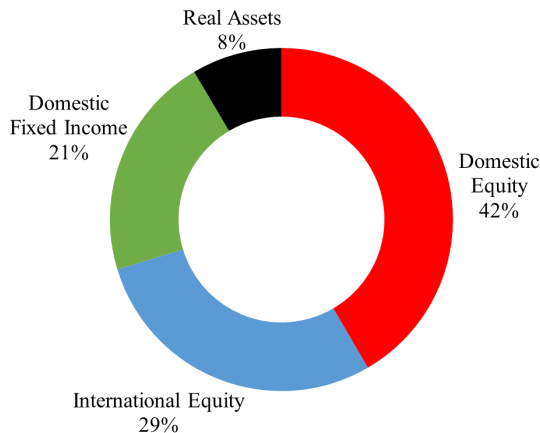


2023 JIT Defined Income Rates	
Fund	Income Rate
Common	3.75%
Beasley	4.0%
Campbell	4.25%
Bostick	4.0%
Brown	2.0%

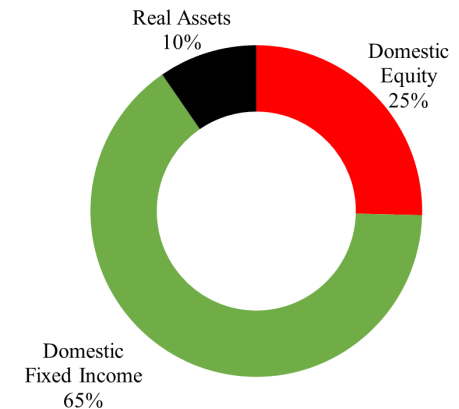
Campbell Multi-Strategy Fund
Total Assets \$242,128,420



Bostick Select Fund
Total Assets \$100,789,879



Brown Income Fund
Total Assets \$17,094,476



If you wish to view information about the Christian Church Foundation or our investment program, please visit our website at: www.christianchurchfoundation.org or call (800) 668-8016. 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. If you have questions, please call (800) 668-8016 and ask for Investment Services. The Foundation's December 31, 2022 audited financial statements are available at our website under the "About Us" tab.