

2nd Quarter 2023 Executive Summary

Dear Partner Investors,

For all the market and economic developments in the second quarter, markets were surprisingly resilient. The end of the debt ceiling crisis and the strong economic readings helped offset concerns about rising interest rates. Markets returned to a positive correlation between stocks and bonds, with lower bond yields and higher stock prices, rather than higher bond yields and lower stock prices that dominated much of last year.

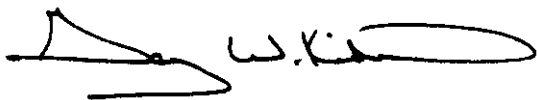
The big losers of 2022, like technology and media, bounced back on hopes that the worst is over for those industries. Exuberance around artificial intelligence, along with a resurgent U.S. dollar, has produced an unusually high concentration in mega-capitalized technology stocks. Today, in the U.S. equity market, seven stocks are contributing to an astonishing 96% of the Russell 1000 Index's year-to-date return. Seven—out of 1,000 stocks—are responsible for 96% of the market's total return!

A highly concentrated market brings vulnerabilities to an investment portfolio. The current environment has led to a huge overweight in a few companies. To mitigate the potential risk that creates, each of our funds is regularly rebalanced to their strategic asset allocation. Regular rebalancing is also proven to provide higher risk-adjusted returns and reduced volatility. Actively rebalancing portfolios

during periods of market volatility may seem counter-intuitive—such as reducing exposure to the fastest-growing segments of the market. Rebalancing helps avoid costly mistakes like following the herd, buying high and selling low, and leaving the market at the worst times.

Following a robust, repeatable investment process is the surest—and safest—way to reliably grow endowments and generate dollars for ministry. We will never waver from that mission.

Thank you for your partnership in ministry.



Gary W. Kidwell, President

Fund Performance as of June 30, 2023 (net of all costs)

Fund	2nd Qtr 2023	1 Year	3 Year	5 Year	10 Year	Since Inception
Common Balanced	3.215%	8.334%	7.103%	5.294%	5.591%	7.1% (Dec. 1985)
Beasley Growth	4.489%	12.250%	7.693%	5.358%	6.484%	8.3% (Dec. 1985)
Campbell Multi-Strategy	3.765%	12.491%	9.181%	5.145%	5.464%	4.1% (Feb. 2008)
Bostick Select	4.140%	12.349%	7.452%	N/A	N/A	8.4% (Jan. 2019)
Brown Income	1.343%	3.948%	2.163%	3.567%	3.197%	5.3% (Dec. 1989)

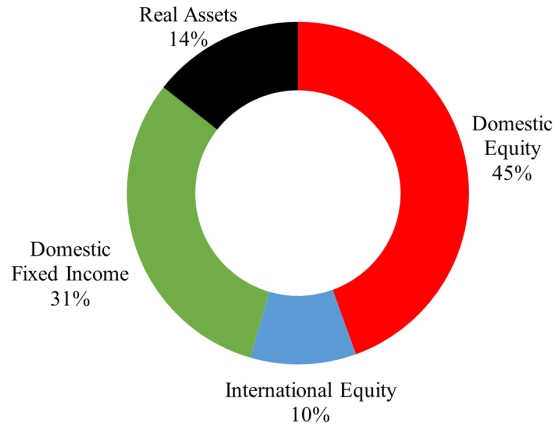
Past performance is not indicative of future results. All returns are net of maximum costs.

The Christian Church Foundation Board met in April and voted to maintain current Income Rates in 2024 as follows: Common Balanced 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%.

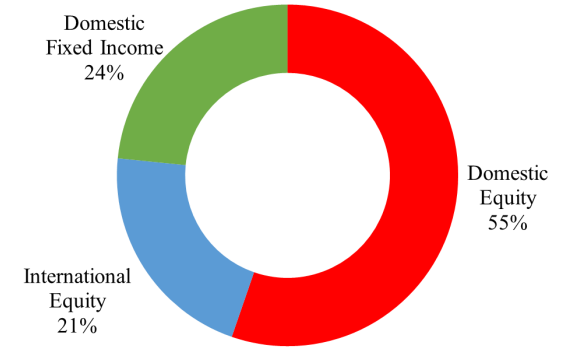
The Campbell Multi-Strategy Fund added a new flexible capital manager, Silver Point Capital. Their investment strategy is focused on distressed and corporate credit across geographies, market caps, capital structures, and industries.

Portfolio Holdings by Asset Class, June 30, 2023

Common Balanced Fund
Total Assets \$315,554,034

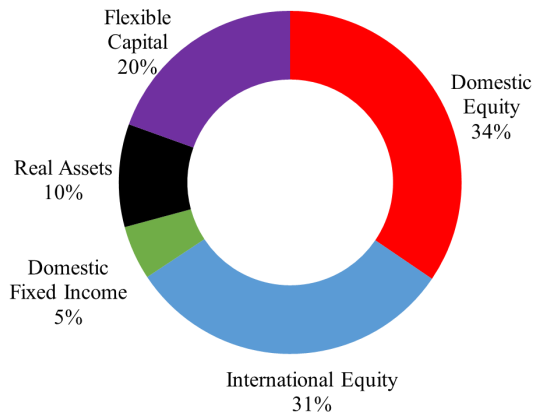


Beasley Growth Fund
Total Assets \$283,221,607

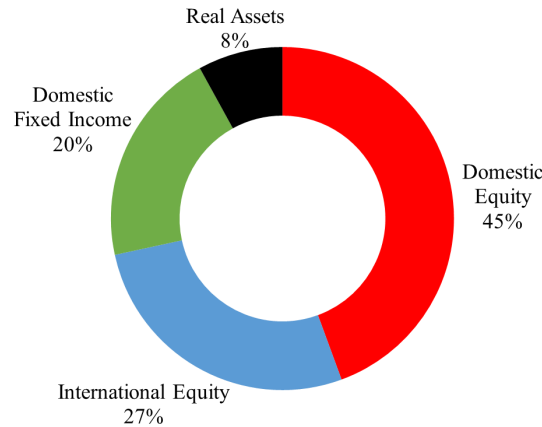


2023 & 2024 JIT Defined Income Rates	
Fund	Income Rate
Common	3.75%
Beasley	4.0%
Campbell	4.25%
Bostick	4.0%
Brown	2.0%

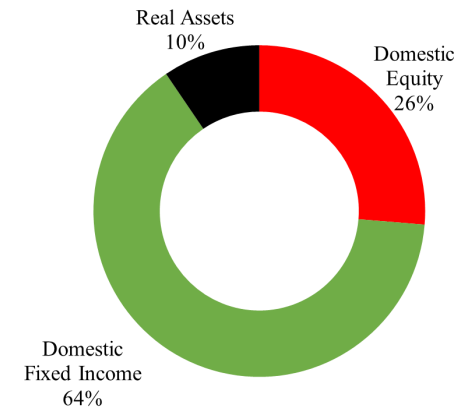
Campbell Multi-Strategy Fund
Total Assets \$248,349,786



Bostick Select Fund
Total Assets \$103,833,721



Brown Income Fund
Total Assets \$17,078,773



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