

# 3rd Quarter 2022 Executive Summary

Dear Partner Investors,

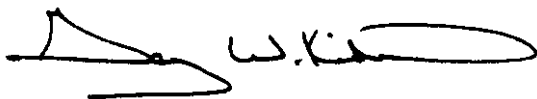
2022 has been one of the most challenging years in decades, at least so far. The number of shocks to the economy and markets in recent months has created a very complicated investment environment. The war in Ukraine has exacerbated upward pressure on commodity prices, a policy for zero COVID in China has slowed progress in supply chains, worsening the outlook for global growth, and the Federal Reserve is attempting to slow the economy and tame inflation.

Inflation has reached levels not seen since the early 1980s. For the economy to flourish in the long term, the Federal Reserve needs to control inflation. Why is that? When inflation is low, interest rates stay low. This encourages companies to fund growth through borrowing and it allows consumers to afford loans for purchases of homes, cars, and other big-ticket items. Growing companies along with strong consumer demand lead to job and income growth, resulting in a virtuous cycle. On the other hand, higher inflation erodes purchasing power and leads to higher interest rates which chokes off borrowing, resulting in an economy that struggles to grow. In addition, rapidly rising prices have the greatest impact on low wage earners.

We are in a complex economic environment and financial markets will likely remain volatile until signals emerge that the Federal Reserve is ready to take a pause in raising rates. When will that happen? Nobody knows. What is certain, however, is that this down-cycle will end—and history suggests that the turnaround will come abruptly and sharply. Since 1950, there have been 12 market downturns of at least 20%. In one month following a bottom, stocks on average returned 13%. In the six months following the bottom, stocks were up 35%, and in the 12 months following the bottom, markets were up 65%. Market rebounds tend to be very much front-loaded. Over the last 20 years, missing the best 10 days reduced overall returns by more than half. In fact, more growth came from just 10 days spread throughout a 20-year period than in all the other 7,290 days combined!

I understand the angst that comes during volatile times like this, and I appreciate your trust in us to navigate the challenges. You can be sure that we will remain diligent and faithful to managing your dollars so that you can change the world.

Thank you for your partnership in ministry.



Gary W. Kidwell, President

## Fund Performance as of September 30, 2022 (net of all costs)

Fund	3rd Qtr 2022	1 Year	3 Year	5 Year	10 Year	Since Inception
Common Balanced	-5.461%	-15.766%	2.495%	3.204%	4.661%	6.9% (Dec. 1985)
Beasley Growth	-5.695%	-20.354%	1.361%	2.407%	5.543%	8.0% (Dec. 1985)
Campbell Multi-Strategy	-5.305%	-18.259%	1.594%	2.361%	4.482%	3.1% (Feb. 2008)
Bostick Select	-6.342%	-19.261%	1.915%	N/A	N/A	4.9% (Jan. 2019)
Brown Income	-4.636%	-14.190%	0.533%	2.116%	2.249%	5.2% (Dec. 1989)

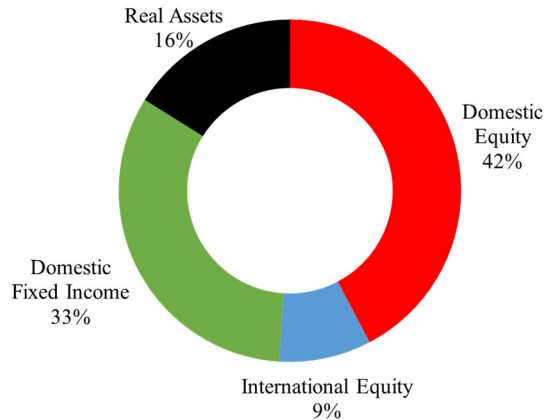
*Past performance is not indicative of future results. All returns are net of maximum costs.*

We encourage you to visit the Investor section of our website which has been updated for ease of navigation and access to your account. If you would like online access to your accounts, please go to “forms” in the Investor section and submit the form to request online access.

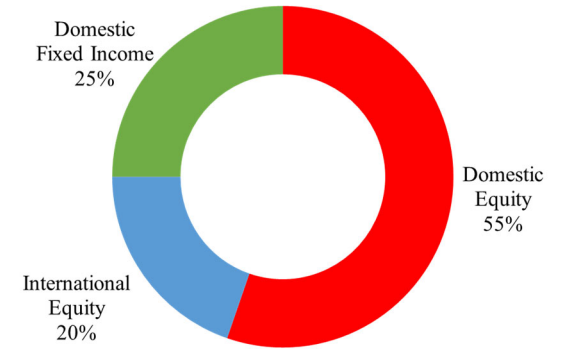
Our Investment Services team is always happy to answer any of your questions.

# Portfolio Holdings by Asset Class, September 30, 2022

Common Balanced Fund  
Total Assets \$281,215,885

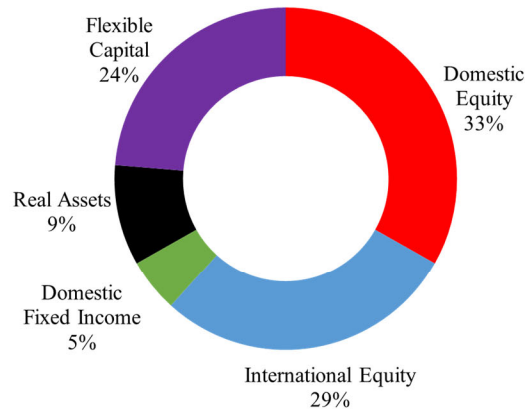


Beasley Growth Fund  
Total Assets \$241,956,632

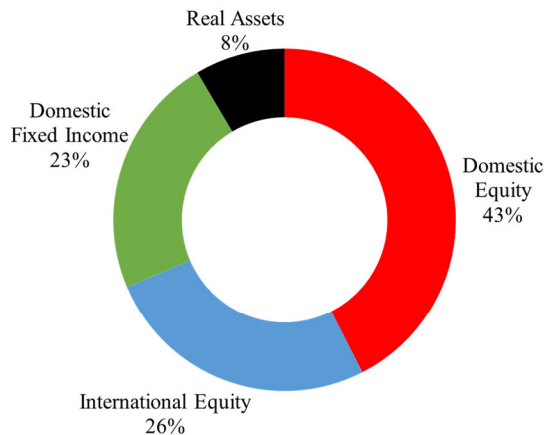


2022 JIT Defined Income Rates	
Fund	Income Rate
Common	3.75%
Beasley	4.0%
Campbell	4.25%
Bostick	4.0%
Brown	2.0%

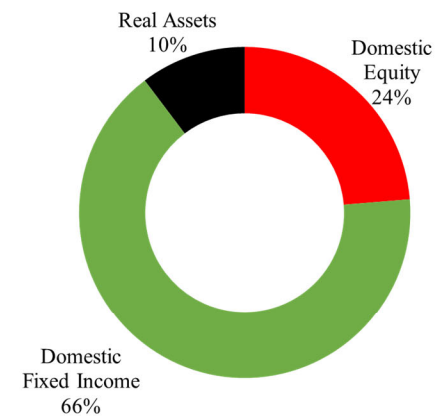
Campbell Multi-Strategy Fund  
Total Assets \$212,986,968



Bostick Select Fund  
Total Assets \$84,683,943



Brown Income Fund  
Total Assets \$16,624,192



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/>.

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.