

# 3rd Quarter 2023 Executive Summary

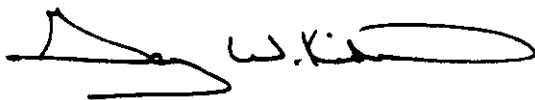
Dear Partner Investors,

All of our investment funds are positive for the year, despite a very challenging third quarter. The major indexes were down for the quarter. The bellwether S&P 500 Index showed a -3.3% total return last quarter, its first negative quarter since the third quarter of 2022. International stocks fared slightly worse, as the MSCI ACWI Ex-U.S. Index fell -3.8%. Bonds also struggled during the quarter (Bloomberg U.S. Aggregate Index, -3.2%), impacted by rising interest rates. One of the few corners of markets gaining ground was commodities (Bloomberg Commodity Index, +4.79%), which benefited from a nearly 30% surge in oil prices.

By now, we all know the story. To combat persistently high inflation, the Federal Reserve has been raising interest rates for nearly two years. The pace of the Federal Reserve's interest rate increase has been historic. Higher interest rates have impacted stocks, especially the real estate and banking sectors. But the most profound impact has been on bonds. Historically, bonds have served as the bedrock of an investment portfolio. However, the current investment landscape has created the most significant bond sell-off since the 1970s.

Given all the current uncertainty, it might be tempting to shift away from investing fundamentals. Short-term market variables, like interpretation of Federal Reserve guidance, dot plots, and the soft versus hard landing debate, may be interesting conversations. However, we see these periods as valuable opportunities. While the crowd leans heavily into short-term concerns, our astute and long-term investment discipline remains focused on continuing to deliver dollars for your ministry.

Thank you for your partnership in ministry.



Gary W. Kidwell, President

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

Fund	3rd Qtr 2023	1 Year	3 Year	5 Year	10 Year	Since Inception
Common Balanced	-2.947%	11.215%	4.159%	4.180%	4.808%	7.0% (Dec. 1985)
Beasley Growth	-3.760%	14.553%	4.305%	3.905%	5.480%	8.2% (Dec. 1985)
Campbell Multi-Strategy	-3.129%	15.076%	6.119%	4.043%	4.562%	3.8% (Feb. 2008)
Bostick Select	-3.523%	15.731%	3.929%	N/A	N/A	7.1% (Jan. 2019)
Brown Income	-2.991%	5.742%	-0.124%	2.649%	2.612%	5.2% (Dec. 1989)

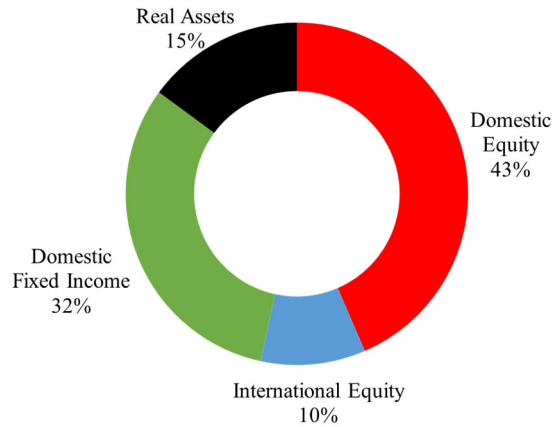
*Past performance is not indicative of future results. All returns are net of maximum costs.*

If you wish to view information about the Christian Church Foundation or our investment program, please visit our website at [www.christianchurchfoundation.org](http://www.christianchurchfoundation.org). Online access is available to review transactions and market values with the option to elect online statements. Please visit the Investors area of our website to request access.

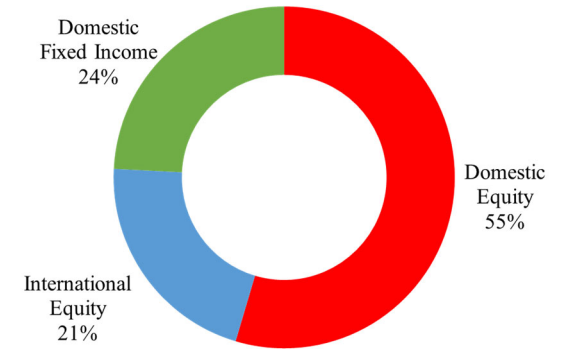
Our Investment Services team is always happy to answer any of your questions.

# Portfolio Holdings by Asset Class, September 30, 2023

Common Balanced Fund  
Total Assets \$302,779,123

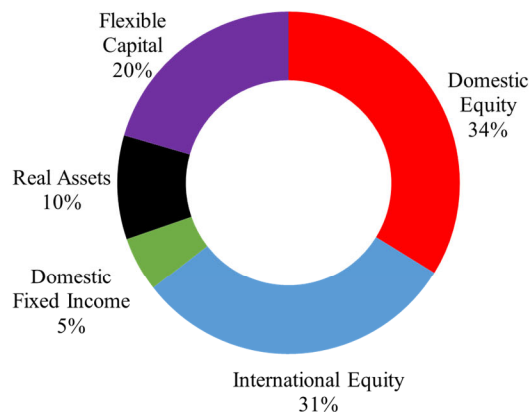


Beasley Growth Fund  
Total Assets \$269,604,063

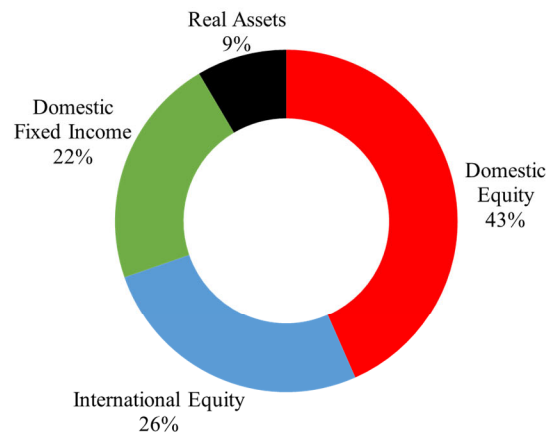


2023 & 2024 JIT Defined Income Rates	
Fund	Income Rate
Common	3.75%
Beasley	4.0%
Campbell	4.25%
Bostick	4.0%
Brown	2.0%

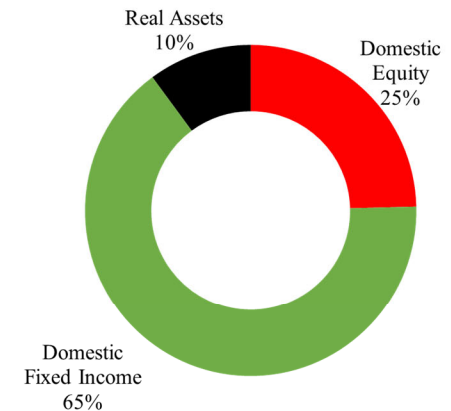
Campbell Multi-Strategy Fund  
Total Assets \$238,619,313



Bostick Select Fund  
Total Assets \$102,710,152



Brown Income Fund  
Total Assets \$13,899,638



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](http://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.