

4th Quarter 2022 Executive Summary

Dear Partner Investors,

As 2022 began, stocks were trading near all-time highs, the Federal Reserve hadn't raised interest rates since 2018, and crypto was all the rage. And as the year unfolded, inflation surged the most in four decades and a Russian invasion of Ukraine rattled global markets. Plus, the Federal Reserve's aggressive rate hikes sent stocks plunging, the U.S. housing market rapidly cooled, and the implosion of Sam Bankman-Fried's FTX thrust the crypto world into crisis.

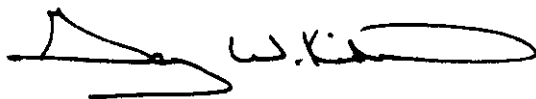
2022 was a long and strange trip. It was a disappointing year for stocks, and even worse for bonds relative to their historic performance. Bonds typically offset stock selloffs, serving as a sort of ballast. In the past 30 years, there have been six years when the S&P 500 stock index was down—with the average loss being 15%. The average return of the Bloomberg 20-Year Government Bond Index during those six years was +13%. That was not the case last year as both stocks and bonds moved decisively lower.

So, what will 2023 bring? Some are predicting a recession as interest rate hikes slow consumer spending, while others think a "soft landing" is still possible. Since 1928, the S&P 500 Stock Index has only fallen for two straight years on four occasions: the Great Depression, World War II, the 1970s oil crisis, and the burst of the dot com bubble in 2000-2001. While it is, of course, possible that 2023 will be another down year for the markets, consecutive down years, in nearly 100 years of history, are rare.

There is an abundance of uncertainty now, and it is impossible to know what could happen to the economy and markets in 2023. The fact is, much of investing boils down to risk assessment. There is a risk that stocks and bonds may fall further, but that risk is offset by a potential upside of a market recovery over the next year.

Good periods tend to follow bad, which is why despite the occasional painful bear market, a carefully planned and executed investment strategy has always been rewarded.

Thank you for your partnership.



Gary W. Kidwell, President

Fund Performance as of Dec. 31, 2022 (net of all costs)						
Fund	4th Qtr 2022	1 Year	3 Year	5 Year	10 Year	Since Inception
Common Balanced	6.049%	-14.684%	2.613%	3.715%	5.183%	7.0% (Dec. 1985)
Beasley Growth	7.376%	-18.508%	1.476%	3.194%	6.109%	8.2% (Dec. 1985)
Campbell Multi-Strategy	8.964%	-14.623%	2.297%	3.426%	5.173%	3.6% (Feb. 2008)
Bostick Select	8.135%	-17.135%	2.407%	N/A	N/A	6.7% (Jan. 2019)
Brown Income	3.728%	-13.092%	0.777%	2.471%	2.653%	5.2% (Dec. 1989)

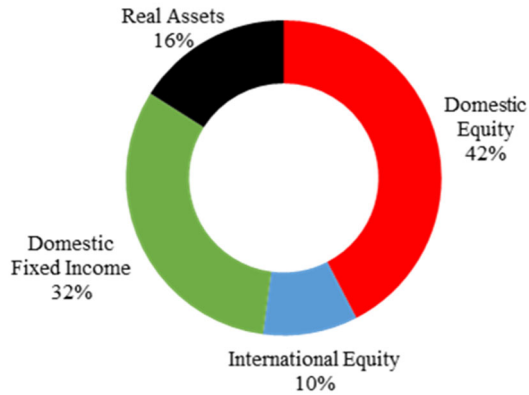
Past performance is not indicative of future results. All returns are net of maximum costs.

If you wish to view information about the Christian Church Foundation or our investment program, please visit our website at www.christianchurchfoundation.org or call (800) 668-8016. If you would like online access to your accounts, please go to "Forms" in the investors section and submit the form to request online access.

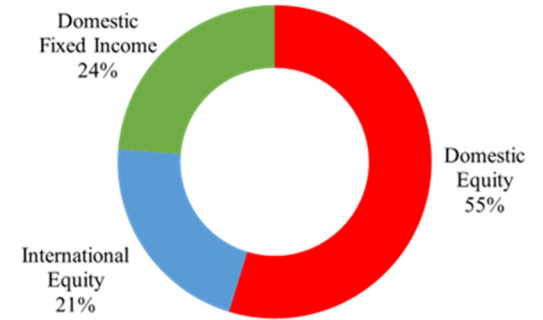
Our Investment Services team is always happy to answer any of your questions.

Portfolio Holdings by Asset Class, December 31, 2022

Common Balanced Fund
Total Assets \$292,916,180

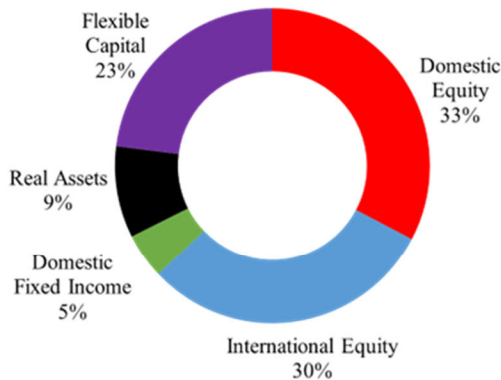


Beasley Growth Fund
Total Assets \$258,794,232

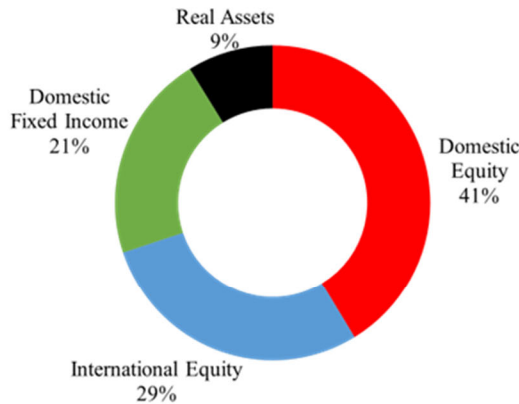


2022 & 2023 JIT Defined Income Rates	
Fund	Income Rate
Common	3.75%
Beasley	4.0%
Campbell	4.25%
Bostick	4.0%
Brown	2.0%

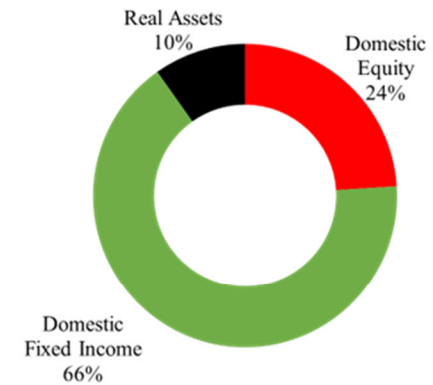
Campbell Multi-Strategy Fund
Total Assets \$232,206,041



Bostick Select Fund
Total Assets \$92,734,209



Brown Income Fund
Total Assets \$16,608,199



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/investment-information>.
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.