

# 4th Quarter 2023 Executive Summary

Dear Partner Investors,

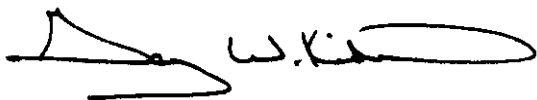
A year ago, it seemed obvious that the economy was on the brink of recession. The Federal Reserve was aggressively raising interest rates, leading economic indicators were negative, and companies were warning of slowing revenue. On the heels of a woeful performance in 2022, Wall Street pundits were forecasting a dour 2023. More pain ahead for stocks and bonds, they said—it seemed so obvious.

That anticipated recession didn't happen. As the super-sleuth Sherlock Holmes said, "There is nothing more deceptive than an obvious fact." It turns out, the economy was far more resilient than expected. Rather than a recession, what we saw in 2023 was continued disinflation, even as the economic growth and the labor market remained robust. The stock market ended the year posting double-digit returns and bond prices soared at the fastest pace since the 2008 financial crisis.

Despite what a year ago seemed obviously bleak, 2023 turned out to be a great year for stocks and bonds. The ride, however, was anything but smooth. We lived through 12 months of handwringing, monetary policy guesswork, and market fluctuations. Not since the 1970s—when runaway inflation and sky-high interest rates were the crisis du jour—has monetary policy so profoundly affected investment outcomes.

Nobody knows the future of the financial markets. Rather than managing money like a game of Whac-A-Mole and hoping to get lucky, we believe in preparing for a variety of economic outcomes through proven strategies like diversification, risk management, and rigorous due diligence. The dollars you have entrusted to us are too valuable for guessing games.

Thank you for your partnership and have a blessed 2024.



Gary W. Kidwell, President

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

| Fund                    | 4th Qtr 2023 | 1 Year  | 3 Year | 5 Year | 10 Year | Since Inception     |
|-------------------------|--------------|---------|--------|--------|---------|---------------------|
| Common Balanced         | 8.763%       | 14.060% | 3.610% | 7.962% | 5.215%  | 7.2%<br>(Dec. 1985) |
| Beasley Growth          | 10.350%      | 17.726% | 3.328% | 8.404% | 5.862%  | 8.4%<br>(Dec. 1985) |
| Campbell Multi-Strategy | 9.104%       | 15.224% | 4.212% | 8.313% | 4.886%  | 4.3%<br>(Feb. 2008) |
| Bostick Select          | 10.247%      | 17.991% | 3.632% | 8.958% | N/A     | 8.9%<br>(Jan. 2019) |
| Brown Income            | 7.733%       | 9.825%  | .585%  | 5.038% | 3.158%  | 5.4%<br>(Dec. 1989) |

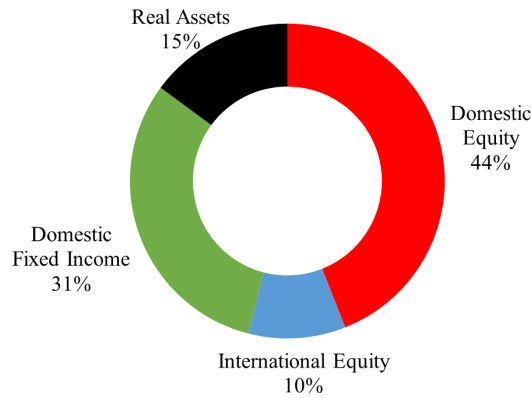
*Past performance is not indicative of future results. All returns are net of maximum costs.*

### Joint Investment Trust

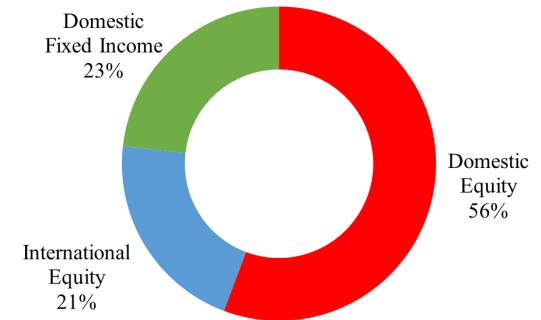
The focus of the Foundation's investment program is moving money to mission through the Joint Investment Trust. The Foundation's Joint Investment Trust was established to help ministries maximize their resources while meeting their legal and stewardship requirements. The five funds above comprise the Joint Investment Trust and are open to qualified investors.

# Portfolio Holdings by Asset Class, December 31, 2023

Common Balanced Fund  
Total Assets \$326,216,102

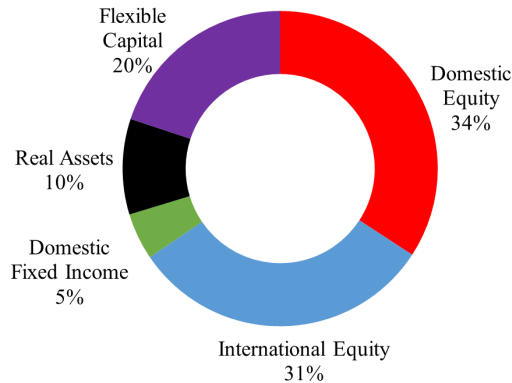


Beasley Growth Fund  
Total Assets \$297,477,532

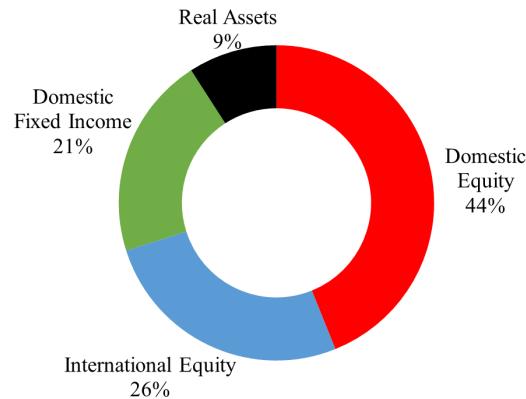


| 2023 & 2024 JIT Defined Income Rates |             |
|--------------------------------------|-------------|
| Fund                                 | Income Rate |
| Common                               | 3.75%       |
| Beasley                              | 4.0%        |
| Campbell               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

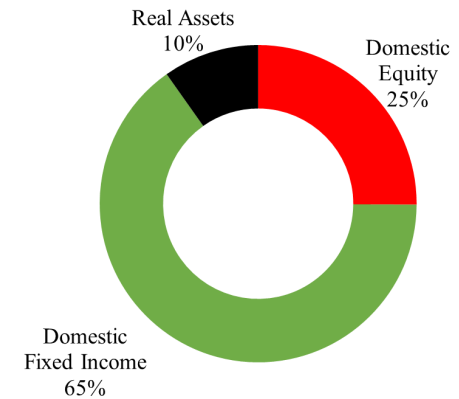
Campbell Multi-Strategy Fund  
Total Assets \$257,027,829



Bostick Select Fund  
Total Assets \$118,882,649



Brown Income Fund  
Total Assets \$14,744,747



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/investment-information](http://www.christianchurchfoundation.org/investment-information). 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.