

1st Quarter 2024 Executive Summary

Dear Partner Investors,

The rally in stocks and bonds which started late last year continued through the first quarter of 2024. Initially, investors flocked en masse to what became known as the “Magnificent Seven” (Apple, Microsoft, Alphabet, Amazon, Nvidia, Meta Platforms, and Tesla). The long-term growth potential of these companies made them darlings to investors. Their broad appeal drove significant outperformance for the “Magnificent Seven”. In 2023, these seven stocks accounted for more than 62% of the overall gain in the Russell 1000 Index.

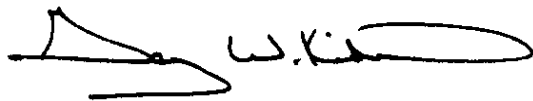
A resilient economy is now giving investors confidence to move beyond the “Magnificent Seven”. During the first three months of 2024, the market rally has broadened into corners of the market that had lagged. Sectors like financials, industrials, materials, and energy experienced gains as participation in the market rally expanded beyond tech stocks. This broad market advance is reflected in the returns of all five of our investment funds.

Federal Reserve Chair Jerome Powell in a news conference on March 20 said the Committee still plans to cut the key interest rate in 2024. Debate continues among economists on the timing, depth, and number of rate cuts. One thing, however, is clear—the future path of interest rates is lower.

As monetary policy changes, we believe that diversification is more critical than ever. Constructing a diversified portfolio requires more than merely holding multiple assets. Long-term investment success depends upon portfolios that are designed to perform through ever-changing market environments.

I am frequently asked, “What are your investment advisors saying about the markets?” There is no single answer to that question. Our advisors and managers have different views and opinions. Diverging views are vital to building an investment strategy able to perform through a variety of economic outcomes. Diverse opinions and strategies help mitigate the impact of volatility and generate more stable returns over time.

Thank you for the opportunity to be your partner in ministry.



Gary W. Kidwell, President

Fund Performance as of March 31, 2024 (net of all costs)

Fund	1st Qtr 2024	1 Year	3 Year	5 Year	10 Year	Since Inception
Common Balanced	4.813%	14.196%	4.181%	7.090%	5.519%	7.3% (Dec. 1985)
Beasley Growth	6.354%	18.018%	4.265%	7.681%	6.355%	8.5% (Dec. 1985)
Campbell Multi-Strategy	6.208%	16.477%	4.722%	7.514%	5.347%	4.7% (Feb. 2008)
Bostick Select	6.033%	17.449%	4.571%	8.331%	N/A	9.6% (Jan. 2019)
Brown Income	2.178%	8.222%	1.287%	4.256%	3.201%	5.4% (Dec. 1989)

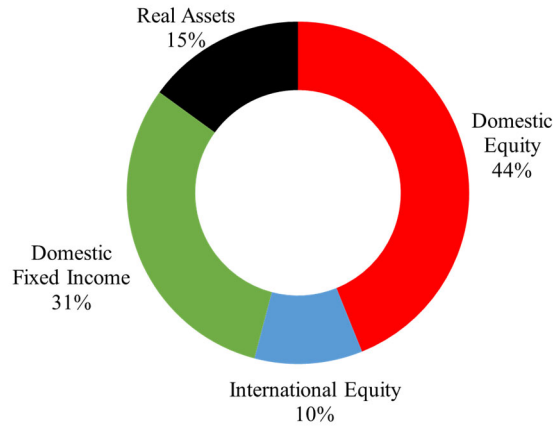
Past performance is not indicative of future results. All returns are net of maximum costs.

Important Updates

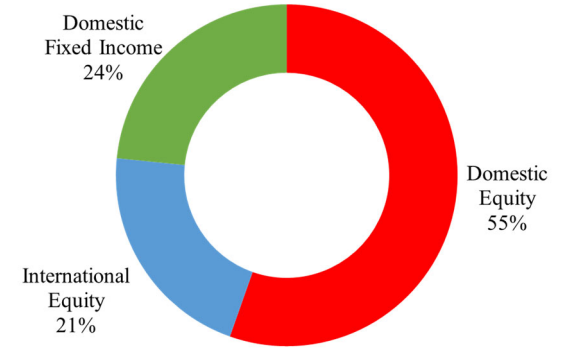
- The 2024 Information Statement, similar to a mutual fund prospectus, is available on our website. To review the updated Information Statement, please visit the *For Investors* section of our website. The updated document can be found under *General Information*.
- Our investment discipline adheres to a stringent due diligence review of our underlying investment managers. Through this routine process, we replaced Brookfield Global Real Estate with Cohen & Steers Global Realty in early April.

Portfolio Holdings by Asset Class, March 31, 2024

Common Balanced Fund
Total Assets \$338,597,942

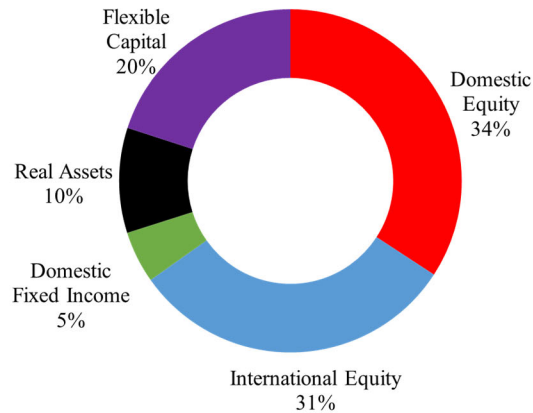


Beasley Growth Fund
Total Assets \$315,583,462

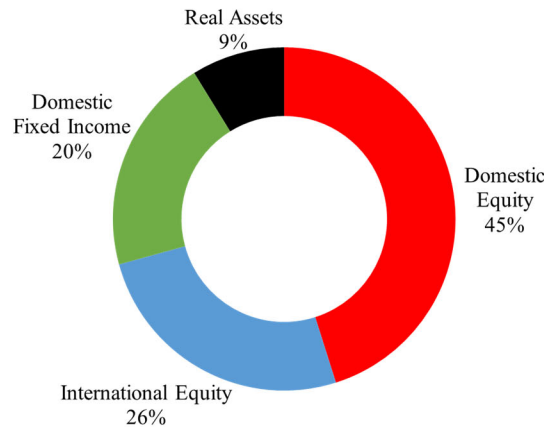


2024 JIT Defined Income Rates	
Fund	Income Rate
Common	3.75%
Beasley	4.0%
Campbell	4.25%
Bostick	4.0%
Brown	2.0%

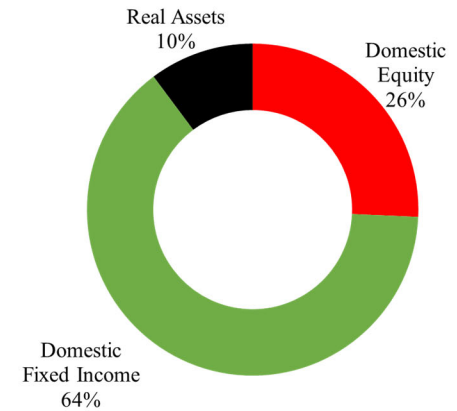
Campbell Multi-Strategy Fund
Total Assets \$271,981,705



Bostick Select Fund
Total Assets \$129,330,657



Brown Income Fund
Total Assets \$17,829,221



If you would like more information about our investment program, please visit our website at:
christianchurchfoundation.org or call (800) 668-8016.

The Foundation's annual report and audited financial statements are available on our website under the *About* tab.