

# 2nd Quarter 2024 Executive Summary

Dear Partner Investors,

Stocks in the second quarter struggled for direction. High expectations of interest rate cuts that fueled the hot streak in the first quarter got a little sprinkle of cold water in the second quarter. Coming into this year, Wall Street projected that the Federal Reserve would ease interest rates as many as six times in 2024. But a stream of data showing sticky inflation led the Fed to maintain their “higher for longer” stance on interest rates and the Fed has not pulled rates back from their current 23-year high. On the other hand, strong economic data, solid corporate earnings, and high expectations for the future of AI helped offset the disappointment over interest rate cuts. Domestic markets fared much better than foreign markets in the second quarter.

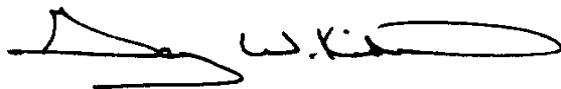
Since their inception, each of our investment funds have generated returns that far exceed inflation, achieving one of our goals: growing your dollars faster than inflation erodes them. Generating dollars for your ministry today as well as tomorrow is the cornerstone of our mission.

This is my final Executive Summary. Matt Rosine, my successor, will assume responsibilities for writing the quarterly market commentary in October. It has been an honor to share my thoughts on the markets, economy, and investment performance for the last two decades, and I hope you have found these quarterly updates helpful. I know you will benefit from Matt’s insights for years to come.

If I were to sum up the most important lesson I have learned over my years of managing our church’s endowment dollars, it would be very simple—time is on our side. Financial markets bounce around daily and sometimes can become very volatile. But the data is clear—as the time horizon lengthens, market returns become more stable and predictable. This gives endowment investing a huge advantage. Our investment horizon at the Foundation is perpetuity. That very long view enables us to navigate short-term volatility and use the market’s long-term positive trend to add value. For example, an initial \$100,000 deposit in the Beasley Growth Fund 20 years ago would have produced \$95,815 in distributions for ministry and would have a market value of \$134,408 today. The total value added over 20 years of investment discipline would have been \$130,223. For long-term investors, time is on our side.

As I close my ministry at the Foundation, I am overwhelmed with gratitude. Stewarding the Christian Church Foundation and serving you has been a tremendous honor and I pray that my contribution has made a difference.

With deep gratitude, thank you!



Gary W. Kidwell, President

Fund Performance as of June 30, 2024 (net of all costs)						
Fund	2nd Qtr 2024	1 Year	3 Year	5 Year	10 Year	Since Inception
Common Balanced	1.194%	11.959%	2.623%	6.726%	5.219%	7.3% (Dec. 1985)
Beasley Growth	.215%	13.191%	2.278%	7.047%	6.025%	8.5% (Dec. 1985)
Campbell Multi-Strategy	-.027%	12.221%	2.714%	6.893%	4.936%	4.6% (Feb. 2008)
Bostick Select	1.839%	14.854%	3.256%	7.976%	N/A	9.5% (Jan. 2019)
Brown Income	1.064%	7.923%	.348%	3.874%	2.935%	5.4% (Dec. 1989)

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

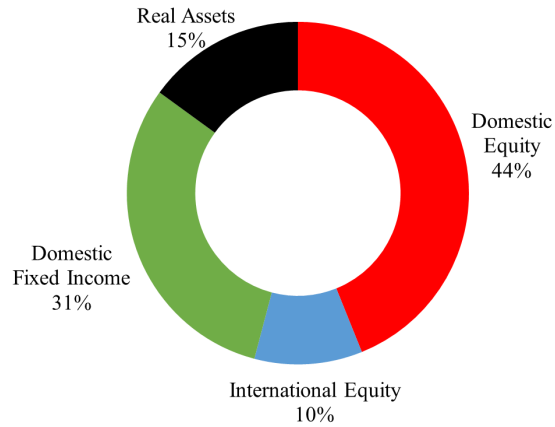
## Important Update

In April, the Christian Church Foundation Board announced the Joint Investment Trust Income Rates for 2025 as follows:

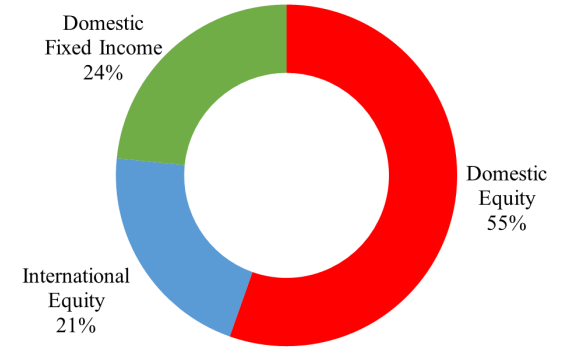
- Common Balanced Fund, 3.75%
- Beasley Growth Fund, 4.0%
- Campbell Multi-Strategy Fund, 4.25%
- Bostick Select Fund, 4.0%
- Brown Income Fund, 2.0%

# Portfolio Holdings by Asset Class, June 30, 2024

Common Balanced Fund  
Total Assets \$342,698,696

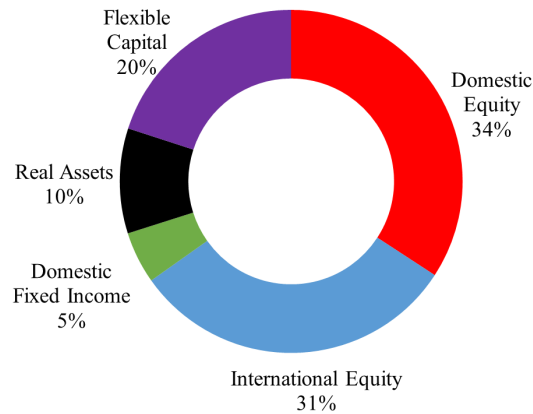


Beasley Growth Fund  
Total Assets \$319,621,065

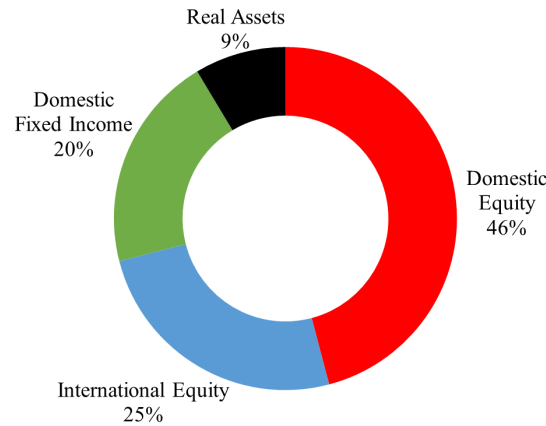


2024 & 2025 JIT Defined Income Rates	
Fund	Income Rate
Common	3.75%
Beasley	4.0%
Campbell	4.25%
Bostick	4.0%
Brown	2.0%

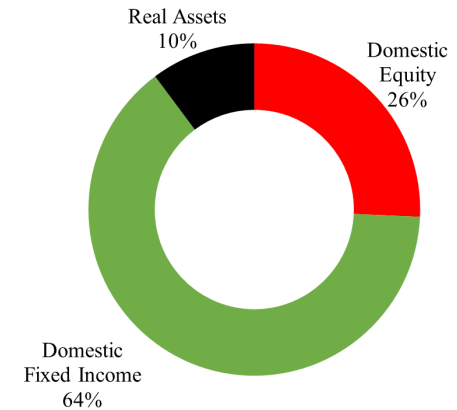
Campbell Multi-Strategy Fund  
Total Assets \$269,861,949



Bostick Select Fund  
Total Assets \$137,832,727



Brown Income Fund  
Total Assets \$17,572,488



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

The Foundation's annual report and audited financial statements are available in the *About* section of our website.