

1st Quarter 2025 Executive Summary

Dear Partner Investors,

The first quarter of 2025 brought new headlines of market turbulence and economic uncertainty even before extensive tariffs were announced in early April. We are likely to see more turbulence as new trade policies, ongoing geopolitical conflicts, and promises of deregulation continue to play out. With all the market unrest, it is understandable that you may be feeling uneasy and tempted to change your investment strategy.

Historically, the Foundation, and more specifically the Joint Investment Trust (JIT), has consistently weathered prior market volatility. For reassurance, please remember that 1) for long-term investing, JIT investment funds are designed to endure volatile markets and 2) the JIT remains well positioned for long-term growth.

For long-term investing, JIT investment funds are designed to endure volatile markets. The JIT's five investment funds (Common Balanced, Beasley Growth, Campbell Multi-Strategy, Bostick Select, and Brown Income) are all well-diversified and designed to withstand dramatic market swings. All JIT investment funds own diverse asset classes, beyond just the U.S. stock market, which helps smooth the volatility that may occur in the current environment.

Despite the imposing news stories, at the end of the first quarter, some areas of the market showed resiliency. While the S&P 500 Index (containing the 500 largest U.S. stocks) declined sharply YTD, other asset classes were positive at the end of the first quarter, including non-U.S. stocks, fixed income, and most real asset categories. With broad market exposure, your investments are designed to endure the choppiness we are experiencing.

The JIT remains well positioned for long-term growth. Rebalancing to the target asset allocation of each JIT investment fund is a core principle in the Foundation's long-term investment strategy. Rapid market swings do not change our steady focus on long-term investment management. In fact, during a fluctuating market environment, portfolio rebalancing can be beneficial to overall returns.

The Foundation's Board, in consultation with our independent investment consultants Prime Buchholz and the Foundation's investment team, sets the target asset allocation for each JIT investment fund. The asset allocation is the percentage of each investment type, e.g. stocks, fixed income, real assets, etc. that comprise the fund.

At least twice each month, the Foundation staff rebalances each JIT investment fund to the established target asset allocation. This strategy does not change during market turbulence. Amid volatility, this rebalancing discipline has benefited our long-term investors.

We are here for your questions and concerns. Regardless of where the markets go, the Foundation is right here with you, and we want you to feel confident in your partnership with us. Your Foundation Zone Officer is available to meet with your ministry leaders to review your ministry's investments and offer the reassurance of maintaining a long-term perspective.

Fund Performance as of March 31, 2025 (net of all costs)

Fund	1st Qtr. 2025	1 Year	3 Year	5 Year	10 Year	Since Inception
Common Balanced	.207%	5.516%	3.698%	10.347%	5.805%	7.2% (Dec. 1985)
Beasley Growth	-.948%	3.623%	4.253%	11.245%	6.153%	8.4% (Dec. 1985)
Campbell Multi-Strategy	.615%	3.983%	4.500%	11.797%	5.453%	4.6% (Feb. 2008)
Bostick Select	-.492%	6.289%	5.514%	11.505%	N/A	9.1% (Jan. 2019)
Brown Income	1.213%	5.801%	2.492%	5.741%	3.900%	5.4% (Dec. 1989)

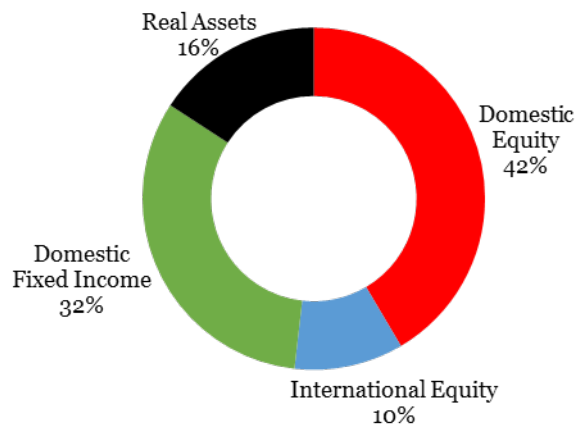
Past performance is not indicative of future results. All returns are net of maximum costs.



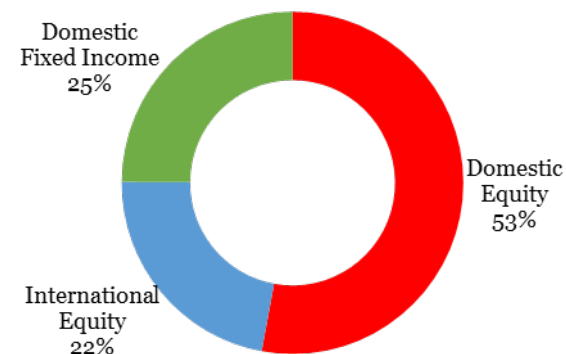
Matt Rosine, President

Portfolio Holdings by Asset Class, March 31, 2025

Common Balanced Fund
Total Assets \$346,815,683

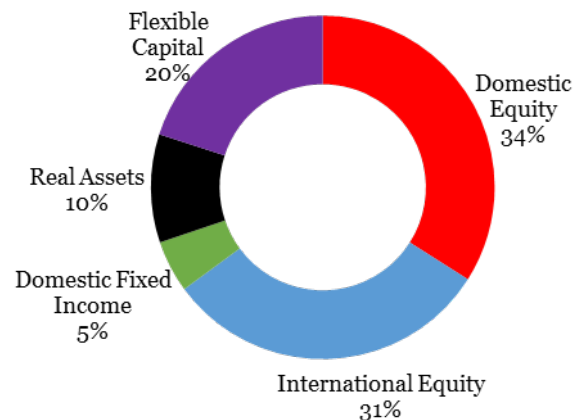


Beasley Growth Fund
Total Assets \$324,293,574

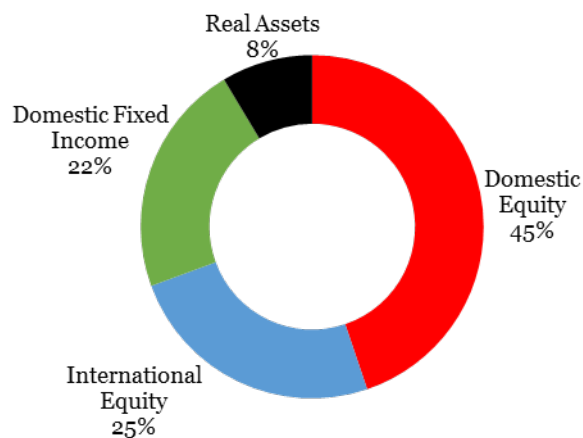


2025 JIT Defined Income Rates	
Fund	Income Rate
Common	3.75%
Beasley	4.0%
Campbell	4.25%
Bostick	4.0%
Brown	2.0%

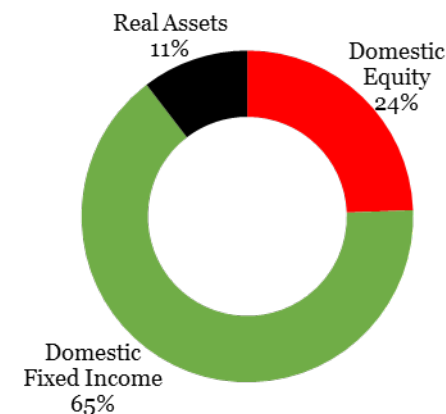
Campbell Multi-Strategy Fund
Total Assets \$282,730,536



Bostick Select Fund
Total Assets \$155,860,136



Brown Income Fund
Total Assets \$15,087,109



If you would like more information about our investment program, please visit our website at:

christianchurchfoundation.org or call (800) 668-8016.