

# 2nd Quarter 2025 Executive Summary

Dear Partner Investors,

The second quarter of 2025 began with a steep drop in U.S. equities, followed by a strong rally. At the close of the quarter, all five Joint Investment Trust (JIT) funds posted robust year-to-date performance.

The JIT's positive performance is a result of the Christian Church Foundation's commitment to broad diversification of asset classes within the funds available to investors, including U.S. and international equities, fixed income, real assets, and flexible capital. While U.S. stocks have experienced volatility due to vacillating trade policies, foreign stocks have steadily soared, with many international markets seeing double-digit growth in the first half of 2025. This factored significantly into the JIT's stability and strong results this quarter. Through the JIT, the Foundation offers partner ministries diverse investment funds with broad exposure across a variety of geographies, asset classes, industries, and company sizes, which can help lift overall performance when a particular segment faces headwinds.

With U.S. inflation remaining largely unchanged in the second quarter, and unemployment low, the Federal Reserve has little reason to make interest rate changes. However, markets still anticipate a modest reduction by the end of the year.

While the market volatility we experienced in April has calmed slightly, this calm may not linger. The first half of this year taught us that markets can be sent into a frenzy by something as simple as a social media post or off-the-cuff remark. Growing military tensions in the Middle East also add to this instability. Reacting to short-term market noise may erode your investment growth. The Foundation follows a disciplined investing strategy and encourages you, our long-term investment partners, to remain committed to your investment plan.

Summer is a good time to review your ministry's cash reserves and prepare for near-term projects. Ensuring sufficient cash on hand helps reduce the need for unplanned withdrawals from market-sensitive investments, such as your JIT accounts, especially during periods of volatility. At the same time, excess cash can be invested for long-term growth and steady income. For help assessing your ministry's investment needs, reach out to your zone representative for a mid-year checkup.

We look forward to seeing ministry partners at the General Assembly, July 12-15. If you are attending, please stop by our booth to talk with your zone representative or just say "hello."

We are grateful for your partnership,



Matt Rosine, President

## Fund Performance as of June 30, 2025 (net of all costs)

Fund	2nd. Qtr. 2025	1 Year	3 Year	5 Year	10 Year	Since Inception
Common Balanced	6.791%	11.353%	10.537%	8.902%	6.596%	7.4% (Dec. 1985)
Beasley Growth	9.143%	12.855%	12.765%	9.794%	7.114%	8.6% (Dec. 1985)
Campbell Multi-Strategy	9.046%	13.419%	12.709%	10.622%	6.401%	5.1% (Feb. 2008)
Bostick Select	9.167%	13.938%	13.709%	10.177%	N/A	10.2% (Jan. 2019)
Brown Income	3.796%	8.662%	6.824%	4.572%	4.384%	5.5% (Dec. 1989)

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

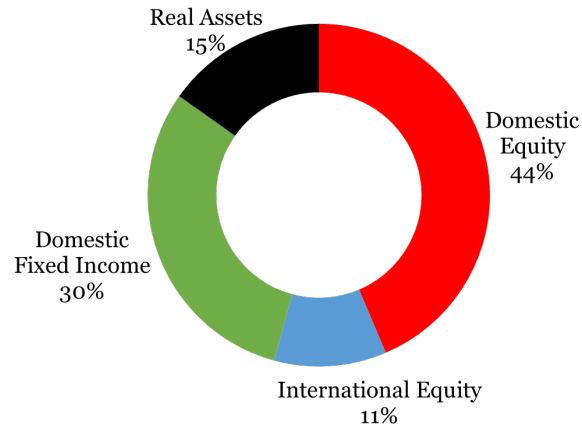
## Important Information

### 2026 JIT Income Rates

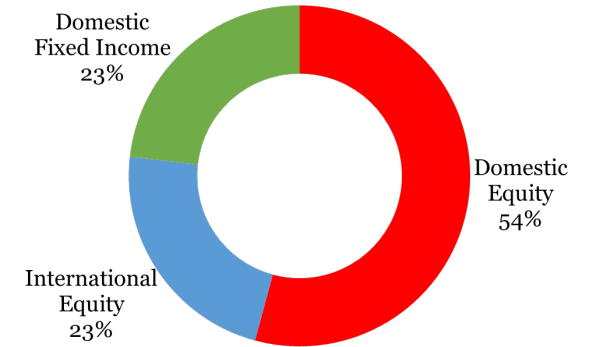
Common Balanced Fund	3.75%
Beasley Growth Fund	4.00%
Campbell Multi-Strategy Fund	4.25%
Bostick Select Fund	4.00%
Brown Income Fund	2.00%

# Portfolio Holdings by Asset Class, June 30, 2025

Common Balanced Fund  
Total Assets \$368,172,184

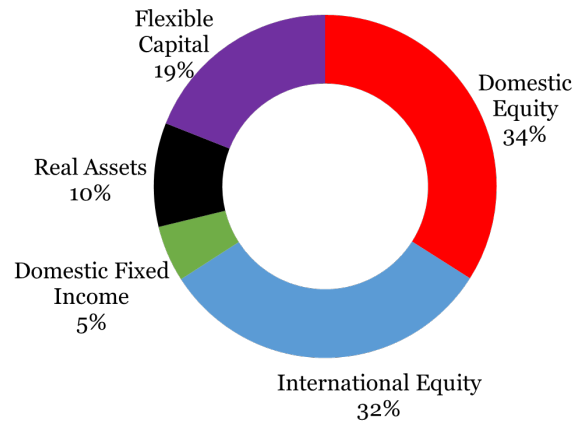


Beasley Growth Fund  
Total Assets \$353,601,994

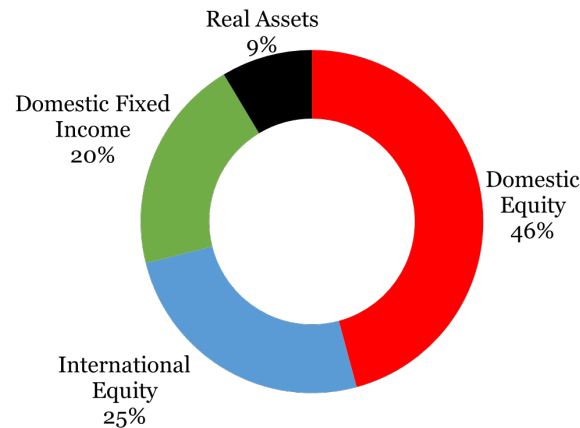


2025 & 2026 JIT Defined Income Rates	
Fund	Income Rate
Common	3.75%
Beasley	4.0%
Campbell	4.25%
Bostick	4.0%
Brown	2.0%

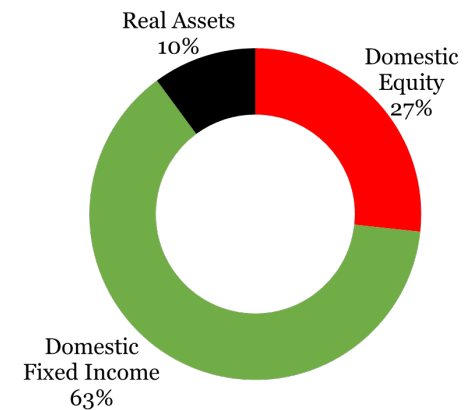
Campbell Multi-Strategy Fund  
Total Assets \$309,181,011



Bostick Select Fund  
Total Assets \$173,286,298



Brown Income Fund  
Total Assets \$16,018,795



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.