



National Christian
FOUNDATION®

NATIONAL CHRISTIAN CHARITABLE
FOUNDATION, INC., SUPPORTING
ORGANIZATIONS and AFFILIATED MINISTRY

Consolidated Financial Statements
With Independent Auditor's Report

December 31, 2025 and 2024

**NATIONAL CHRISTIAN CHARITABLE FOUNDATION, INC.,
SUPPORTING ORGANIZATIONS and AFFILIATED MINISTRY**

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INDEPENDENT AUDITOR'S REPORT

Board of Directors
National Christian Charitable Foundation, Inc.,
Supporting Organizations and Affiliated Ministry
Atlanta, Georgia

Opinion

We have audited the accompanying consolidated financial statements of National Christian Charitable Foundation, Inc., Supporting Organizations and Affiliated Ministry, which comprise the consolidated statements of financial position as of December 31, 2025 and 2024, and the related consolidated statements of activities and cash flows for the years then ended, and the related notes to the consolidated financial statements.

In our opinion, based on our audits and the report of other auditors, the consolidated financial statements referred to above present fairly, in all material respects, the consolidated financial position of National Christian Charitable Foundation, Inc., Supporting Organizations and Affiliated Ministry as of December 31, 2025 and 2024, and the changes in their net assets and their cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

We did not audit the financial statements of Emmanuel Foundation, 1 COR10:31 Foundation, Manna Foundation, or Elgin Children's Foundation, Supporting Organizations, whose statements reflect total assets of \$24.1 million as of December 31, 2025, and total revenues of \$8.2 million, for the year then ended. We did not audit the financial statements of Emmanuel Foundation, 1 COR10:31 Foundation, or Elgin Children's Foundation, Supporting Organizations, whose statements reflect total assets of \$19.2 million as of December 31, 2024, and total revenues of \$8.7 million, for the year then ended. Those statements were audited by other auditors, whose reports have been furnished to us and our opinion, insofar as it relates to the amounts included for Emmanuel Foundation, 1 COR10:31 Foundation, Manna Foundation, or Elgin Children's Foundation, is based solely on the reports of other auditors.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are required to be independent of National Christian Charitable Foundation, Inc., Supporting Organizations and Affiliated Ministry and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Board of Directors
National Christian Charitable Foundation, Inc.,
Supporting Organizations and Affiliated Ministry
Atlanta, Georgia

Responsibilities of Management for the Consolidated Financial Statements, continued

In preparing the consolidated financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about National Christian Charitable Foundation, Inc., Supporting Organizations and Affiliated Ministry's ability to continue as a going concern within one year after the date that the consolidated financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the consolidated financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of National Christian Charitable Foundation, Inc., Supporting Organizations and Affiliated Ministry's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the consolidated financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about National Christian Charitable Foundation, Inc., Supporting Organizations and Affiliated Ministry's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.



Lawrenceville, Georgia
July 8, 2026

**NATIONAL CHRISTIAN CHARITABLE FOUNDATION, INC.,
SUPPORTING ORGANIZATIONS and AFFILIATED MINISTRY**

Consolidated Statements of Financial Position

(In thousands)

	December 31,	
	2025	2024
ASSETS:		
Cash and cash equivalents	\$ 382,821	\$ 380,329
Investments	10,425,519	9,342,909
Notes receivable (net of allowances of \$11,101 and \$1,408, respectively)	143,001	146,764
Prepaid expenses and other assets	30,465	18,670
Property and equipment—net	16,481	14,941
Beneficial lead interest in trusts	2,489	2,422
Total Assets	<u>\$ 11,000,776</u>	<u>\$ 9,906,035</u>
LIABILITIES AND NET ASSETS:		
Liabilities:		
Accounts payable and accrued expenses	\$ 48,413	\$ 33,140
Annuity obligations	57,933	55,202
Notes payable	2,766	4,217
Total liabilities	<u>109,112</u>	<u>92,559</u>
Net assets:		
Without donor restrictions	10,885,189	9,806,954
With donor restrictions	6,475	6,522
Total net assets	<u>10,891,664</u>	<u>9,813,476</u>
Total Liabilities and Net Assets	<u>\$ 11,000,776</u>	<u>\$ 9,906,035</u>

See notes to consolidated financial statements

NATIONAL CHRISTIAN CHARITABLE FOUNDATION, INC., SUPPORTING ORGANIZATIONS and AFFILIATED MINISTRY

Consolidated Statements of Activities

(In thousands)

	Year Ended December 31,					
	2025			2024		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
SUPPORT AND REVENUE:						
Cash contributions	\$ 2,239,088	\$ 5,448	\$ 2,244,536	\$ 1,778,386	\$ 5,363	\$ 1,783,749
Noncash contributions	1,536,749	-	1,536,749	1,370,875	-	1,370,875
Investment income	779,979	-	779,979	938,953	-	938,953
Change in value of annuities and trusts	(216)	67	(149)	(1,105)	65	(1,040)
Other revenue	7,227	-	7,227	17,472	-	17,472
Total Support and Revenue	4,562,827	5,515	4,568,342	4,104,581	5,428	4,110,009
RECLASSIFICATIONS:						
Net assets released from restrictions:						
Expiration of purpose	5,562	(5,562)	-	7,167	(7,167)	-
EXPENSES:						
Program activities:						
Charitable distributions	3,335,597	-	3,335,597	2,657,998	-	2,657,998
Other distribution costs	11,939	-	11,939	12,549	-	12,549
	3,347,536	-	3,347,536	2,670,547	-	2,670,547
Supporting activities:						
General and administrative	126,753	-	126,753	90,918	-	90,918
Fund-raising activities	15,865	-	15,865	15,188	-	15,188
	142,618	-	142,618	106,106	-	106,106
Total Expenses	3,490,154	-	3,490,154	2,776,653	-	2,776,653
Change in Net Assets from Operations	1,078,235	(47)	1,078,188	1,335,095	(1,739)	1,333,356
Change in Controlled Entity	-	-	-	(11,709)	-	(11,709)
Change in Net Assets	1,078,235	(47)	1,078,188	1,323,386	(1,739)	1,321,647
Net Assets, Beginning of Year	9,806,954	6,522	9,813,476	8,483,568	8,261	8,491,829
Net Assets, End of Year	\$ 10,885,189	\$ 6,475	\$ 10,891,664	\$ 9,806,954	\$ 6,522	\$ 9,813,476

See notes to consolidated financial statements

**NATIONAL CHRISTIAN CHARITABLE FOUNDATION, INC.,
SUPPORTING ORGANIZATIONS and AFFILIATED MINISTRY**

Consolidated Statements of Cash Flows

(In thousands)

	Year Ended December 31,	
	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES:		
Cash received from donors	\$ 2,244,536	\$ 1,783,749
Cash received from other revenue	7,227	17,472
Cash received from interest and dividends	277,659	377,353
Cash paid to grantees	(3,282,909)	(2,575,822)
Cash paid to vendors and suppliers	(58,436)	(70,903)
Cash paid for taxes	(26,142)	(13,638)
Cash paid to employees	(53,512)	(52,641)
Net Cash Used by Operating Activities	<u>(891,577)</u>	<u>(534,430)</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchases of investments	(5,673,428)	(4,673,302)
Proceeds from sale of investments	6,576,696	5,268,715
Issuance of new notes receivable	(52,073)	(28,780)
Payments received on notes receivable	44,071	25,266
Purchases of property and equipment	(2,139)	(2,306)
Net Cash Provided by Investing Activities	<u>893,127</u>	<u>589,593</u>
CASH FLOWS FROM FINANCING ACTIVITIES:		
Payments on annuities	(2,664)	(2,430)
Proceeds from new annuities	5,057	3,763
Proceeds from new notes payable	3,674	313
Payments on notes payable	(5,125)	(1,306)
Net Cash Provided by Financing Activities	<u>942</u>	<u>340</u>
Net Change in Cash and Cash Equivalents	2,492	55,503
Cash and Cash Equivalents, Beginning of Year	<u>380,329</u>	<u>324,826</u>
Cash and Cash Equivalents, End of Year	<u>\$ 382,821</u>	<u>\$ 380,329</u>

See notes to consolidated financial statements

NATIONAL CHRISTIAN CHARITABLE FOUNDATION, INC., SUPPORTING ORGANIZATIONS and AFFILIATED MINISTRY

Notes to Consolidated Financial Statements

December 31, 2025 and 2024

1. **NATURE OF ORGANIZATION:**

National Christian Charitable Foundation, Inc., (hereinafter referred to as NCCF or Foundation) is the consolidated financial reporting entity for the Foundation and its Type 1 Supporting Organizations and Affiliated Ministry, which include NCCF Trust (hereinafter referred to as NCCF Trust), a charitable trust and Type 1 supporting organization; NCCF Support, Inc. (hereinafter referred to as NSI), a Georgia nonprofit corporation and Type 1 supporting organization; National Christian Foundation Real Property, Inc. (hereinafter referred to as NCFRP), a Georgia nonprofit corporation and Type 1 supporting organization; National Christian Foundation, Inc. (hereinafter referred to as NCFI), a Georgia nonprofit corporation and Type 1 supporting organization; NCF Corporation (hereinafter referred to as NCF Corp), a Florida nonprofit corporation and Type 1 supporting organization; NCF Charitable Trust (hereinafter referred to as NCT), a Florida charitable trust and Type 1 supporting organization; NCF Giving, Inc. (hereinafter referred to as NCFG), a Texas nonprofit corporation and Type 1 supporting organization; Charitable Assets Trust (hereinafter referred to as NCAT or Affiliated Ministry), a Texas charitable trust affiliated with NCCF, and the Type 1 supporting organizations listed below.

NCCF was originally incorporated under the Non-Profit Corporation Code of the State of Georgia on December 19, 1982, and is exempt from income tax under Section 501(c)(3) of the Internal Revenue Code (Code). It is also exempt from state franchise and income taxes under Section 48-7-25 of the Official Code of Georgia Annotated (OCGA). NCCF is currently classified as a publicly supported organization which is not a private foundation under Section 509(a)(1) of the Code. Contributions to NCCF are tax-deductible within the limitations prescribed by the Code. NCCF is guided in its operations and procedures by a Private Letter Ruling issued by the Internal Revenue Service in 1984 and amended in 1987.

NCCF Trust is a charitable trust, a tax-exempt organization classified as a public charity under the Code, and a Type 1 supporting organization to the Foundation. NCCF Trust was established on August 18, 1998, to receive, hold, and liquidate charitable contributions of units of beneficial interest in privately held business entities that are classified as pass through entities by the Code (S-corporation stock, limited liability company interests, and limited partnership interests).

NATIONAL CHRISTIAN CHARITABLE FOUNDATION, INC., SUPPORTING ORGANIZATIONS and AFFILIATED MINISTRY

Notes to Consolidated Financial Statements

December 31, 2025 and 2024

1. NATURE OF ORGANIZATION, continued:

NSI is a nonprofit corporation organized and existing under the laws of the state of Georgia as of October 22, 1996, a tax-exempt organization classified as a public charity, a Type 1 supporting organization to the Foundation, and used primarily to receive, hold, and liquidate charitable contributions of units of beneficial interest in privately held business entities that are not classified as pass through entities by the Code.

NCFRP is a nonprofit corporation organized and existing under the laws of the state of Georgia as of October 12, 2001, a tax-exempt organization classified as a public charity, a Type 1 supporting organization to the Foundation, and used primarily to receive, hold, and liquidate interests in real property.

NCFI is a nonprofit corporation organized and existing under the laws of the state of Georgia as of June 29, 2001, a tax-exempt organization classified as a public charity, and a Type 1 supporting organization to the Foundation.

NCF Corp is a nonprofit corporation organized and existing under the laws of the state of Florida as of March 15, 2006, a tax-exempt organization classified as a public charity, and a Type 1 supporting organization to the Foundation. NCF Corp serves as trustee of NCT.

NCT is a charitable trust organized and existing under the laws of the state of Florida as of February 9, 2006, and is classified as a Type 1 supporting organization to the Foundation. NCT was created to receive, hold, and liquidate charitable contributions of units of beneficial interest in privately held business entities that are classified as pass-through entities by the Code (S-stock corporation, limited liability company interests, and limited partnership interests).

NCFG is a nonprofit corporation organized and existing under the laws of the state of Texas as of February 23, 2024, as a tax-exempt organization classified as a public charity, and Type 1 supporting organization to the Foundation. NCFG serves as trustee of NCAT.

NCAT is a charitable trust organized and existing under the laws of the state of Texas as of March 6, 2024, a tax exempt organization classified as a public charity under section 509(a)(1) of the Code, and affiliated with the Foundation. NCAT was created for exclusively Christian religious purposes that include inspiring biblical generosity and receiving and maintaining a fund or funds and making distributions therefrom to other charitable organizations,. NCAT receives, holds, and liquidates charitable contributions of units of beneficial interest in privately held business entities that are classified as pass-through entities by the Code (S-stock corporation, limited liability company interests, and limited partnership interests).

The following entities are Type 1 donor-initiated supporting organizations (hereinafter referred to as DISOs) to the Foundation and operate exclusively for religious, charitable, and educational purposes within the meaning of 501(c)(3) of the Code.

NATIONAL CHRISTIAN CHARITABLE FOUNDATION, INC., SUPPORTING ORGANIZATIONS and AFFILIATED MINISTRY

Notes to Consolidated Financial Statements

December 31, 2025 and 2024

1. NATURE OF ORGANIZATION, continued:

DISOs are Type 1 supporting organizations established by the Foundation at the request of individual donors. The Foundation controls each DISO through appointment of a majority of the members of the DISO's board.

1COR10:31 Foundation	J Family Charitable Fund
2COR9:13 Foundation	JBM Community Resources, Inc.
1610 Foundation, Inc.	KM Foundation (KM)
3CR Ministries Foundation	Linder Pine Supporting Organization
AM Charitable Foundation, Inc.	The L Family Charitable Foundation
ALWells Foundation, Inc.	Madala
Austin Charis Foundation	Manna Foundation
Believers Supporting Foundation, Inc.	M Legacy Foundation
B Family Foundation, Inc.	MHC Bridge Foundation (MHCB)
Building On A Firm Foundation, Inc.	Moontower Foundation
CAL Memorial Trust	The Movement Foundation, Inc.
Catalyst Trust of Indiana	One Accord Supporting Organization, Inc.
The C Family Supporting Organization, Inc.	One Small Light Lifted Foundation, Inc.
CFA Family Foundation, Inc.	Optima Giving Foundation
Check 1002 Charitable Trust	ProVision Foundation, Inc.
Covenant Charities Foundation	The P Institute, Inc.
Creation Investments Foundation, Inc.	Refuge Foundation
D&RC Foundation, Inc.	The River Foundation, Inc.
D&CC Foundation, Inc.	S8 Impact Foundation
Eagle Feather Foundation	Sacred Harvest Foundation
Elgin Children's Foundation, Inc.	Samaritan Foundation Charitable Trust
Emmanuel Foundation	Sozo Supporting Organization Fund
Ergon Foundation	Spartan Assets (Spartan)
Family Generations Foundation Inc.	Strong Refuge Charitable Trust
Fields Park Trust	T Family Foundation
F Family Foundation	The THSJ Foundation
The GC Fund (GC Fund)	V Charitable Foundation
God is Great Foundation	Vimy Oak Charitable Trust (Vimy Oak)
Grateful Lives Foundation	VIVO Charitable Foundation Trust
Grounds For Grace, Inc.	Agreement No.1
Habakkuk 2:14 Foundation	Why The Cross Matters
HAA Charitable Foundation	
IllumiNations Foundation, Inc.	

NATIONAL CHRISTIAN CHARITABLE FOUNDATION, INC., SUPPORTING ORGANIZATIONS and AFFILIATED MINISTRY

Notes to Consolidated Financial Statements

December 31, 2025 and 2024

1. NATURE OF ORGANIZATION, continued:

GC Fund, Spartan, and Vimy Oak became Type 1 donor-initiated supporting organizations to the Foundation during the year ended December 31, 2025. KM, MHCB, and Spartan ceased to be NCCF supporting organizations during the year ended December 31, 2025.

Network Affiliates (Affiliates)—formerly referred to as Local Christian Community Foundations

NCCF has developed relationships with 25 local Christian community foundations (Affiliates) across the country whereby NCCF and Affiliates collaborate for the purposes of encouraging and facilitating charitable giving and grantmaking. Affiliates help to develop strong relationships in local communities with individuals, families, corporations, professional advisors, churches, and other ministries. NCCF provides to donors various charitable funds into which donations may be made or allocated, including donor-advised funds, and is willing to open such funds to receive contributions from givers referred by Affiliates. The charitable funds, including donor-advised funds, created in connection with these givers are established as component funds of NCCF and as such are included in NCCF's total assets. At December 31, 2025 and 2024, total assets related to this program approximated \$6.392 billion and \$5.801 billion, respectively. NCCF assesses ministry support fees and other cost allocations on the component funds' investments based upon the market value of assets held at NCCF. A portion of these ministry support fees and other cost allocations is distributed to the Affiliates for operating purposes.

Unconsolidated Supporting Organizations

As a means to increase grantmaking opportunities, the Foundation is supported by various other Type 1 supporting organizations that simultaneously support the Foundation and one or more other charitable organizations. These supporting organizations are hereinafter referred to as "Co-Supported SOs." Co-Supported SOs are formed under 509(a)(3) of the Code and benefit NCCF like NCCF's other supporting organizations. However, unlike NCCF's other supporting organizations, the Co-Supported SOs are not under the control of NCCF because NCCF does not have the ability to appoint a majority of the members of the Co-Supported SO's board. Because Co-Supported SOs do not meet the current standards for consolidation under the *Consolidation* topic of the Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC), activity associated with the Foundation's Co-Supported SOs have not been included in NCCF's consolidated financial statements for the years ended December 31, 2025 and 2024. As of December 31, 2025 and 2024, 10 Co-Supported SOs existed. NCCF estimates that its Co-Supported SOs have approximately \$146.6 million and \$159.5 million in total assets as of December 31, 2025 and 2024, respectively.

NATIONAL CHRISTIAN CHARITABLE FOUNDATION, INC., SUPPORTING ORGANIZATIONS and AFFILIATED MINISTRY

Notes to Consolidated Financial Statements

December 31, 2025 and 2024

1. NATURE OF ORGANIZATION, continued:

The Foundation's primary program is receiving charitable contributions and making charitable distributions. The following activities and tools help the Foundation facilitate its mission.

Charitable distributions—This represents the actual amount of charitable distributions given to grantee organizations without regard to processing costs. When donors make a distribution recommendation to potential grantee organizations, the Foundation undertakes a qualification process prior to distributing any funds. Once approved, distributions are then made to qualified grantee organizations or the general fund of NCCF as determined by management of NCCF. As noted below, the funds at the Foundation are under the complete control of NCCF, but donors often may make recommendations as to their distribution. When the Foundation receives such distribution recommendations, the Foundation personnel perform the qualification process mentioned above; therefore, the costs associated with these activities are included in the program services component of expenses. The accompanying consolidated statements of activities include charitable distributions and other distribution costs as program expenses. Both of these program expenses are part of the charitable distributions program.

Donor-advised funds—The Foundation sponsors donor-advised funds (DAFs). Donors are permitted to make charitable contributions to DAFs and then make recommendations to the Foundation of distributions from the DAF to qualified charitable organizations. The funds are always under the complete and exclusive control of NCCF. Donor-advised funds are reported as contributions without donor restrictions.

Charitable Funds—The Foundation or its Supporting Organizations or Affiliated Ministry provide other funds or accounts into which donations are made or allocated, including single-charity funds, designated funds and testamentary funds. Some of these Charitable Funds permit donors to recommend distributions to one or more qualified charitable organizations. All of the Foundation's Charitable Funds are subject to the complete and exclusive control of NCCF, and operated as an integral part of the charitable and Christian mission of the Foundation.

Charitable gift annuities—Annuity agreements are issued in exchange for a payment that constitutes part charitable contribution and part purchase of an annuity, providing for payments to the stated annuitant(s) during their lifetime(s). These agreements constitute general obligations of the Foundation. The gift portion of annuities and investment reserves in excess of liabilities revert to a DAF or Charitable Fund and are reported as contributions without donor restrictions and designated net assets of the Foundation.

NATIONAL CHRISTIAN CHARITABLE FOUNDATION, INC., SUPPORTING ORGANIZATIONS and AFFILIATED MINISTRY

Notes to Consolidated Financial Statements

December 31, 2025 and 2024

2. LIQUIDITY:

As part of NCCF's liquidity management, it has a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations come due. Financial assets are considered unavailable when illiquid or not convertible to cash within one year. NCCF considers general expenditures to be all expenditures related to its ongoing mission as well as the conduct of services undertaken to support those activities. While all DAF and Charitable Fund net assets are available for general expenditure (Note 7), the Foundation considers those available for use in the next year equal to the grants expended in the prior year; therefore, NCCF evaluates its liquid financial assets and ensures that it has enough available to fund these grants.

	December 31,	
	2025	2024
Financial assets:		
Cash and cash equivalents	\$ 382,821,000	\$ 380,329,000
Investments	10,425,519,000	9,342,909,000
Current portion of notes receivable	30,816,000	16,919,000
Financial assets, at year-end	10,839,156,000	9,740,157,000
Less those not available for general expenditures within one year, due to amounts not expected to be granted within one year	(7,503,559,000)	(7,082,159,000)
	<u>\$ 3,335,597,000</u>	<u>\$ 2,657,998,000</u>

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

The accompanying consolidated financial statements have been prepared on the accrual basis of accounting. The significant accounting policies followed are described below to enhance the usefulness of the consolidated financial statements to the reader.

PRINCIPLES OF CONSOLIDATION

The consolidated financial statements of the Foundation include the operations of the consolidated entity, including all of the entities listed in Note 1.

NCCF Type 1 SOs are consolidated when NCCF has the ability to appoint a majority of the organization's board of directors. Upon the appointment of an organization as a Type 1 supporting organization to the Foundation, or if a Type 1 SO ceases to be a NCCF supporting organization or no longer exclusively supports the Foundation, the net assets, if any, are reported as "change in controlled entity" in the consolidated statements of activities.

All significant intercompany balances and transactions are eliminated.

NATIONAL CHRISTIAN CHARITABLE FOUNDATION, INC., SUPPORTING ORGANIZATIONS and AFFILIATED MINISTRY

Notes to Consolidated Financial Statements

December 31, 2025 and 2024

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, continued:

ESTIMATES

The preparation of consolidated financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect the reported amounts and disclosures at the date of the consolidated financial statements. Actual results could differ from those estimates.

CASH AND CASH EQUIVALENTS

Cash and cash equivalents include cash, checking, and money market accounts. These accounts may, at times, exceed federally insured limits. The Foundation has not experienced any losses in such accounts and seeks to mitigate its credit risk, as possible. The uninsured amount as of December 31, 2025 and 2024, was approximately \$61,832,000 and \$88,074,000, respectively.

INVESTMENTS

Investments in equity securities with readily determinable fair values and all debt securities are reported at fair value based upon quoted market prices. Hedge fund and private equity fund assets are reported at net asset value (NAV), as reported by fund managers, which represents NCCF's proportionate share of the fund. Hedge fund assets and private equity are not immediately liquid. Accordingly, their values are based upon guidelines established by the fund managers. Management believes this method provides a reasonable estimate of fair value. These values may differ significantly from values that would have been used had a readily available market existed for such investments, and the differences could be material to the change in net assets of the Foundation. Realized and unrealized gains and losses are reported in the consolidated statements of activities as a component of investment income.

Other investments, other than equity securities, are carried at the lower of cost or fair value at date of donation, adjusted for other than temporary impairments with recoveries in subsequent periods limited to the original cost. For investments in equity securities that do not have readily determinable fair values, such equity securities are carried at cost adjusted for any permanent impairment. Adjustments to the carrying value of the other investments are reported in the consolidated statements of activities as a component of investment income.

Donated investments are recorded at fair value on the date of donation and thereafter carried in accordance with the above provisions.

NATIONAL CHRISTIAN CHARITABLE FOUNDATION, INC., SUPPORTING ORGANIZATIONS and AFFILIATED MINISTRY

Notes to Consolidated Financial Statements

December 31, 2025 and 2024

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, continued:

NOTES RECEIVABLE

Notes receivable are recorded at the principal amount owed to NCCF. Interest income is recognized on an accrual basis when applicable.

The Foundation and its Supporting Organizations and Affiliated Ministry determined the allowance for estimated losses on notes receivable by looking at historical payment information and potential future losses based on management's expectations about current and future economic conditions. The Foundation and its Supporting Organizations and Affiliated Ministry monitor the credit quality of its notes annually, primarily by assessing the historical payments on the notes. As of December 31, 2025 and 2024, the Foundation and its Supporting Organizations and Affiliated Ministry have set a loss rate due to prediction of future losses related to current and future economic conditions.

PREPAID EXPENSES AND OTHER ASSETS

Prepaid expenses and other assets consist of prepaid expenses, income tax refunds, and other current assets.

PROPERTY, EQUIPMENT, AND DEPRECIATION

Items purchased in excess of \$50,000 are capitalized as property and equipment and are recorded at cost, while routine repairs and maintenance are expensed as incurred. Donated items are recorded at their fair market value on the date of the gift. Depreciation of property and equipment is provided over the estimated useful lives of the assets on the straight-line basis, ranging from three to seven years.

BENEFICIAL LEAD INTEREST IN TRUSTS

NCCF is the irrevocable beneficiary of certain charitable lead trusts held and administered by independent trustees. Under the terms of the trusts, NCCF has the right to receive predetermined payments from the trusts. NCCF records its beneficial interest in trusts based upon the estimated net present value of payments expected to be received, discounted at rates of 3.2%.

**NATIONAL CHRISTIAN CHARITABLE FOUNDATION, INC.,
SUPPORTING ORGANIZATIONS and AFFILIATED MINISTRY**

Notes to Consolidated Financial Statements

December 31, 2025 and 2024

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, continued:

ANNUITY OBLIGATIONS

The Foundation, or occasionally NCT, has issued charitable gift annuity agreements. Under these agreements, a donor contributes assets to the Foundation or NCT in exchange for the right to receive a fixed dollar annual return during the donor's lifetime. A portion of the transfer is considered to be a charitable contribution for individual income tax purposes. The difference between the amount provided for the gift annuity and the liability for future payments, determined on an actuarial basis, is recognized as a contribution at the date of the gift. The annuity liability is revalued annually using a discount rate established at the inception of the agreement and appropriate actuarial assumptions. Actuarial changes and annuity payments are reported as change in value of annuities and trusts in the consolidated statements of activities.

The Foundation regularly purchases Nonparticipating Terminal Funding Group Annuities from various insurance companies. The purpose of these policies is to reinsure the gift annuity obligations of the Foundation. The insurance companies assume all mortality and investment risk associated with the gift annuities. However, the Foundation remains liable for fulfilling the requirements of the gift annuity agreements. The value of these policies has been determined to equal the outstanding annuity obligations of the Foundation and is included on the consolidated statements of financial position as investments.

As a result of the reinsurance of the mortality and investment risk associated with gift annuities, changes in the present value of expected payments to annuitants over their life expectancies from the date of the policy forward represent changes in the associated asset and not income to the Foundation.

Included in annuity obligations is the present value of future payments to annuitants and is computed using federal mortality rate tables with discount rates of 6.75%.

NATIONAL CHRISTIAN CHARITABLE FOUNDATION, INC., SUPPORTING ORGANIZATIONS and AFFILIATED MINISTRY

Notes to Consolidated Financial Statements

December 31, 2025 and 2024

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, continued:

NET ASSETS

The consolidated financial statements report amounts by classification of net assets:

- *Net assets without donor restrictions* are currently available for purposes under the direction of the board, designated by the board, resources invested in property and equipment, and amounts held as annuity reserves.
- *Net assets with donor restrictions* are contributed with donor stipulations for specific operating purposes or programs.

SUPPORT, REVENUE, AND RECLASSIFICATIONS

Revenue is recognized when earned and support when contributions are made, which may be when cash is received, unconditional promises are made, or ownership of donated assets is transferred to the Foundation or its Supporting Organizations or Affiliated Ministry. Conditional promises to give, that is those with a measurable performance or other barrier and a right of return, are not recognized as revenue until the conditions on which they depend have been met.

The Foundation and its Supporting Organizations and Affiliated Ministry report gifts of cash and other assets as with donor restrictions support if they are received with donor stipulations that limit the use of the donated amounts. When a stipulated time restriction ends or purpose restriction is satisfied, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the consolidated statements of activities as net assets released from restrictions.

Gifts of property and equipment are reported as support without donor restrictions unless explicit donor stipulations specify how the donated assets must be used. Absent explicit donor stipulations about how long those long-lived assets must be maintained, the Foundation and its Supporting Organizations and Affiliated Ministry report expirations of donor restrictions when the donated or acquired long-lived assets are placed in service.

Contributions to DAFs and Charitable Funds are reported as without donor restriction support and net assets because the Foundation has the unilateral power to redirect these funds. Contributions to donor-advised funds and investments related to these contributions is the Foundation's primary source of revenue.

Ministry support fees and other cost allocations assessed to DAFs and Charitable Funds are typically based on a standard percentage of assets donated and are used to cover the Foundation's operating costs. Funds are transferred to the Foundation's operating fund when either the underlying assets are sold or income distributions are received.

NATIONAL CHRISTIAN CHARITABLE FOUNDATION, INC., SUPPORTING ORGANIZATIONS and AFFILIATED MINISTRY

Notes to Consolidated Financial Statements

December 31, 2025 and 2024

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, continued:

SUPPORT, REVENUE, AND RECLASSIFICATIONS, continued

Change in value of annuities and trusts represents the net change during the period from new agreements, investment income, payments to beneficiaries, and actuarial change.

Noncash contributions consist of publicly traded stock, private stock, real estate, partnership or membership interests, and other financial assets and are recorded at their estimated fair value at the date of donation.

EXPENSES

Expenses are recorded when incurred in accordance with the accrual basis of accounting. The costs of providing various program and supporting activities of the Foundation and its Supporting Organizations and Affiliated Ministry have been summarized on a functional basis in the notes to these consolidated financial statements and in the consolidated statements of activities. Accordingly, certain costs have been allocated among the program and supporting activities benefited. Investment management fees, which are general and administrative expenses, have been netted against investment income.

Expenses include grants to qualified organizations, including those made from DAFs and Charitable Funds, and are recognized when distributions are made.

INCOME TAX

Income tax expense is recorded for activities that generate unrelated business income. The Foundation or its Supporting Organizations or Affiliated Ministry generate taxable income through investment transactions. The Foundation or its Supporting Organizations or Affiliated Ministry accept donations of S-corporation stock. During its holding period, the Foundation or its Supporting Organizations or Affiliated Ministry receive taxable distributions. Further, a taxable capital gain may be generated upon sale of the stock. Similarly, the Foundation or its Supporting Organizations or Affiliated Ministry receive interests in LLCs or LPs that generate taxable income. Income tax expense is included in general and administrative expenses in the consolidated financial statements.

The financial statement effects of a tax position taken or expected to be taken are recognized in the consolidated financial statements when it is more likely than not, based on the technical merits, that the position will be sustained upon examination. Interest and penalties, if any, are included in expenses in the consolidated statements of activities. As of December 31, 2025 and 2024, neither the Foundation nor its Supporting Organizations or Affiliated Ministry had uncertain tax positions that qualify for recognition or disclosure in the consolidated financial statements.

**NATIONAL CHRISTIAN CHARITABLE FOUNDATION, INC.,
SUPPORTING ORGANIZATIONS and AFFILIATED MINISTRY**

Notes to Consolidated Financial Statements

December 31, 2025 and 2024

4. INVESTMENTS:

Investments consist of:

	December 31,	
	2025	2024
Fair value investments:		
Mutual funds	\$ 2,918,027,000	\$ 2,433,689,000
Equity securities	2,181,230,000	2,064,588,000
Debt securities	1,505,802,000	1,289,407,000
Annuity asset	70,990,000	64,463,000
	<u>6,676,049,000</u>	<u>5,852,147,000</u>
Investments held at NAV:		
Hedge fund assets	153,235,000	266,281,000
Private equity funds	84,833,000	57,716,000
	<u>238,068,000</u>	<u>323,997,000</u>
Other investments:		
Cash and cash equivalents	1,176,203,000	1,087,784,000
Cash surrender value of life insurance policies	8,676,000	7,686,000
Closely held stock	815,028,000	706,112,000
Partnerships	1,396,383,000	1,269,246,000
Real estate	88,916,000	86,478,000
Other	26,196,000	9,459,000
	<u>3,511,402,000</u>	<u>3,166,765,000</u>
	<u>\$ 10,425,519,000</u>	<u>\$ 9,342,909,000</u>

NATIONAL CHRISTIAN CHARITABLE FOUNDATION, INC., SUPPORTING ORGANIZATIONS and AFFILIATED MINISTRY

Notes to Consolidated Financial Statements

December 31, 2025 and 2024

5. PROPERTY AND EQUIPMENT—NET:

Property and equipment consist of:

	December 31,	
	2025	2024
Land	\$ 2,054,000	\$ 1,889,000
Buildings and improvements	8,631,000	7,278,000
Furniture and equipment	1,139,000	1,638,000
Computer hardware	364,000	364,000
Software	565,000	482,000
Software development costs	2,004,000	3,130,000
Leasehold improvements	1,912,000	1,017,000
Other	4,604,000	4,149,000
	21,273,000	19,947,000
Less accumulated depreciation	(4,792,000)	(5,006,000)
	<u>\$ 16,481,000</u>	<u>\$ 14,941,000</u>

Depreciation expense for the years ended December 31, 2025 and 2024, was \$763,763 and \$905,000, respectively. As of December 31, 2025 and 2024, property and equipment totaled \$6,315,000 and \$5,264,000, respectively for NCCF and \$10,166,000 and \$9,677,000, respectively for NCCF Donor-Initiated Supporting Organizations.

6. NOTES RECEIVABLE:

Notes receivable consist of:

	December 31,	
	2025	2024
Notes receivable	\$ 154,102,000	\$ 148,172,000
Less allowance for credit losses	(11,101,000)	(1,408,000)
	<u>\$ 143,001,000</u>	<u>\$ 146,764,000</u>

**NATIONAL CHRISTIAN CHARITABLE FOUNDATION, INC.,
SUPPORTING ORGANIZATIONS and AFFILIATED MINISTRY**

Notes to Consolidated Financial Statements

December 31, 2025 and 2024

6. NOTES RECEIVABLE, continued:

Anticipated payments on notes receivable are due as follows:

<u>Years Ending December 31,</u>	<u>Amounts</u>
2026	\$ 30,816,000
2027	17,950,000
2028	11,176,000
2029	15,902,000
2030	8,345,000
Thereafter	<u>69,913,000</u>
	<u><u>\$ 154,102,000</u></u>

**NATIONAL CHRISTIAN CHARITABLE FOUNDATION, INC.,
SUPPORTING ORGANIZATIONS and AFFILIATED MINISTRY**

Notes to Consolidated Financial Statements

December 31, 2025 and 2024

7. NET ASSETS:

Net assets consist of:

	December 31,	
	2025	2024
Without donor restrictions:		
Undesignated:		
Operating	\$ 46,030,000	\$ 45,267,000
Donor-initiated supporting organizations	1,767,843,000	1,703,278,000
Donor-advised and charitable funds	9,070,809,000	8,057,882,000
	<u>10,884,682,000</u>	<u>9,806,427,000</u>
Board-designated—annuity reserves	507,000	527,000
	<u>10,885,189,000</u>	<u>9,806,954,000</u>
With donor restrictions:		
Time restricted:		
Beneficial lead interest in trusts	2,489,000	2,422,000
Purpose restricted:		
Various operating purposes and programs	3,986,000	4,100,000
	<u>6,475,000</u>	<u>6,522,000</u>
	<u>\$ 10,891,664,000</u>	<u>\$ 9,813,476,000</u>

NATIONAL CHRISTIAN CHARITABLE FOUNDATION, INC., SUPPORTING ORGANIZATIONS and AFFILIATED MINISTRY

Notes to Consolidated Financial Statements

December 31, 2025 and 2024

8. FUNCTIONAL ALLOCATION OF EXPENSES:

The consolidated financial statements report certain categories of expenses that are attributable to one or more program or supporting functions of the Foundation or its Supporting Organizations or Affiliated Ministry, which are primarily allocated on estimates of time and effort. The following tables present the functional allocation of expenses for the years ended December 31, 2025 and 2024:

	Year Ended December 31, 2025			
	Program Activities	General and Administrative	Fund-raising Activities	Total
Salaries and benefits	\$ 6,389,000	\$ 37,878,000	\$ 10,552,000	\$ 54,819,000
Grants	3,335,597,000	-	-	3,335,597,000
Occupancy and maintenance	595,000	1,192,000	587,000	2,374,000
Services, supplies, and other	4,955,000	61,654,000	4,726,000	71,335,000
Income taxes	-	26,029,000	-	26,029,000
	<u>\$ 3,347,536,000</u>	<u>\$ 126,753,000</u>	<u>\$ 15,865,000</u>	<u>\$ 3,490,154,000</u>
Percentage of total	95.9%	3.6%	0.5%	100%

	Year Ended December 31, 2024			
	Program Activities	General and Administrative	Fund-raising Activities	Total
Salaries and benefits	\$ 7,339,000	\$ 35,481,000	\$ 10,259,000	\$ 53,079,000
Grants	2,657,998,000	-	-	2,657,998,000
Occupancy and maintenance	669,000	2,079,000	662,000	3,410,000
Services, supplies, and other	4,541,000	47,797,000	4,267,000	56,605,000
Income taxes	-	5,561,000	-	5,561,000
	<u>\$ 2,670,547,000</u>	<u>\$ 90,918,000</u>	<u>\$ 15,188,000</u>	<u>\$ 2,776,653,000</u>
Percentage of total	96.2%	3.3%	0.5%	100%

NATIONAL CHRISTIAN CHARITABLE FOUNDATION, INC., SUPPORTING ORGANIZATIONS and AFFILIATED MINISTRY

Notes to Consolidated Financial Statements

December 31, 2025 and 2024

9. RELATED PARTIES:

During the years ended December 31, 2025 and 2024, NCCF, as a result of donor advisement, made charitable distributions approximating \$90,897,000 and \$86,260,000, respectively, to tax-exempt organizations of which NCCF's co-founder, members of management or governance serve as board members.

10. CONCENTRATIONS:

For the year ended December 31, 2025, approximately \$624,453,000 (representing 14% of the Foundation or its Supporting Organizations or Affiliated Ministry's total support and revenue) was received from five donors. The percentage contributed by each individual donor ranged from 1% to 8% of support and revenue.

For the year ended December 31, 2024, approximately \$594,614,000 (representing 14% of the Foundation or its Supporting Organizations or Affiliated Ministry's total support and revenue) was received from five donors. The percentage contributed by each individual donor ranged from 1% to 8% of support and revenue.

11. EMPLOYEE BENEFIT PLAN:

The Foundation has established a 401(k) plan (the Plan) for eligible employees effective January 1, 1999. Employer contributions to the Plan for the years ended December 31, 2025 and 2024, were approximately \$1,311,000 and \$1,267,000, respectively.

12. DISCLOSURE OF FAIR VALUE AND FAIR VALUE MEASUREMENTS:

The following disclosure of estimated fair value of financial instruments as of December 31, 2025 and 2024, is made in accordance with the requirements of the *Fair Value Measurements and Disclosure* topic of the FASB Accounting Standards Codification. Methods and assumptions used by the Foundation and its Supporting Organizations and Affiliated Ministry in estimating fair values are as follows:

Mutual funds and equity securities—The fair value of these financial instruments is based on quoted market prices or dealer quotes.

Debt securities and annuity assets—The fair value of these financial instruments is based on yields currently available on comparable securities of issuers with similar credit ratings.

Hedge fund assets and private equity funds—The fair value of hedge fund and private equity fund assets is based upon estimated fair value per the net asset value as reported by fund managers, which represents NCCF's proportionate interest in the capital of the invested funds.

Beneficial lead interest in trusts—The fair value of trusts is based on the value of NCCF's proportional share of the overall assets held by other organizations.

**NATIONAL CHRISTIAN CHARITABLE FOUNDATION, INC.,
SUPPORTING ORGANIZATIONS and AFFILIATED MINISTRY**

Notes to Consolidated Financial Statements

December 31, 2025 and 2024

12. DISCLOSURE OF FAIR VALUE AND FAIR VALUE MEASUREMENTS, continued:

Change in valuation techniques—None.

The Foundation and its Supporting Organization and Affiliated Ministry use appropriate valuation techniques to determine fair value based on inputs available. When available, they measure fair value using Level 1 inputs because such inputs generally provide the most reliable evidence of fair value. Level 3 inputs are only used when Level 1 or Level 2 inputs are not available.

The following table presents the fair value measurements recognized in the accompanying consolidated statements of financial position measured at fair value on a recurring basis and the level within the *Fair Value Measurements and Disclosure* topic fair value hierarchy in which the fair value measurements fall:

		Fair Value Measurements at December 31, 2025			
		Total	Level 1	Level 2	Level 3
Investments held at fair value:					
Mutual funds	\$ 2,918,027,000	\$ 2,918,027,000	\$ -	\$ -	
Equity securities	2,181,230,000	2,181,230,000	-	-	
Debt securities	1,505,802,000	-	1,505,802,000	-	
Annuity assets	70,990,000	-	70,990,000	-	
Total fair value investments	<u>\$ 6,676,049,000</u>	<u>\$ 5,099,257,000</u>	<u>\$ 1,576,792,000</u>	<u>\$ -</u>	
Beneficial lead interest in trust:	<u>\$ 2,489,000</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,489,000</u>	
Investments held at NAV:					
Hedge fund assets	\$ 153,235,000				
Private equity funds	<u>84,833,000</u>				
	<u>\$ 238,068,000</u>				

**NATIONAL CHRISTIAN CHARITABLE FOUNDATION, INC.,
SUPPORTING ORGANIZATIONS and AFFILIATED MINISTRY**

Notes to Consolidated Financial Statements

December 31, 2025 and 2024

12. DISCLOSURE OF FAIR VALUE AND FAIR VALUE MEASUREMENTS, continued:

		Fair Value Measurements at December 31, 2024			
		Total	Level 1	Level 2	Level 3
Investments held at fair value:					
Mutual funds	\$ 2,433,689,000	\$ 2,433,689,000	\$	-	\$ -
Equity securities	2,064,588,000	2,064,588,000		-	-
Debt securities	1,289,407,000	-		1,289,407,000	-
Annuity assets	64,463,000	-		64,463,000	-
Total fair value investments	<u>\$ 5,852,147,000</u>	<u>\$ 4,498,277,000</u>	<u>\$ 1,353,870,000</u>	<u>\$</u>	<u>-</u>
Beneficial lead interest in trust:	<u>\$ 2,422,000</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$</u>	<u>2,422,000</u>
Investments held at NAV:					
Hedge fund assets	\$ 266,281,000				
Private equity funds	<u>57,716,000</u>				
	<u>\$ 323,997,000</u>				

**NATIONAL CHRISTIAN CHARITABLE FOUNDATION, INC.,
SUPPORTING ORGANIZATIONS and AFFILIATED MINISTRY**

Notes to Consolidated Financial Statements

December 31, 2025 and 2024

12. DISCLOSURE OF FAIR VALUE AND FAIR VALUE MEASUREMENTS, continued:

The following table presents a reconciliation of the consolidated statements of financial position amounts for financial instruments measured at fair value on a recurring basis using significant unobservable inputs:

	December 31,	
	2025	2024
Beneficial lead interest in trusts:		
Beginning balance	\$ 2,422,000	\$ 2,357,000
Net gains included in change in net assets	67,000	65,000
	\$ 2,489,000	\$ 2,422,000

Gains and losses (realized and unrealized) related to investments included in change in net assets are reported in investment income. Gains and losses (realized and unrealized) related to the annuities and charitable lead trusts are reported in change in value of annuities and trusts. Gains and losses (realized and unrealized) related to charitable remainder trusts with revocable remainderman and revocable living trusts are included in the change in value of assets and liabilities on the consolidated statements of financial position.

NATIONAL CHRISTIAN CHARITABLE FOUNDATION, INC., SUPPORTING ORGANIZATIONS and AFFILIATED MINISTRY

Notes to Consolidated Financial Statements

December 31, 2025 and 2024

12. DISCLOSURE OF FAIR VALUE AND FAIR VALUE MEASUREMENTS, continued:

The Foundation uses the Net Asset Value (NAV) to determine the fair value for all hedge funds which (a) do not have a readily determinable fair value and (b) prepare their financial statements consistent with the measurement principles of an investment company or have attributes of an investment company. The following table lists investments in other investment companies (in partnership format) by major category at December 31, 2025:

Investment Category	Strategy	Fair Value Determined Using NAV	\$ Amount of Unfunded Commitments	Timing to Draw Down Commitments	Redemption Terms	Redemption Restrictions	Redemption Restrictions in Place at Year End
Hedge Funds	Equity	\$ 7,673,000	\$ -	N/A	Quarterly	25% quarterly investor-level gate	N/A
Hedge Funds	Equity	2,094,000	-	N/A	Semiannual	4 year lockup and annual 25% fund level gate	N/A
Hedge Funds	Real Estate	5,419,000	203,000	3rd anniversary of final closing date	N/A	N/A	N/A
Hedge Funds	Equity	3,030,000	-	N/A	Quarterly	Early withdrawal fees for redemptions prior to 3rd year anniversary	N/A

**NATIONAL CHRISTIAN CHARITABLE FOUNDATION, INC.,
SUPPORTING ORGANIZATIONS and AFFILIATED MINISTRY**

Notes to Consolidated Financial Statements

December 31, 2025 and 2024

12. DISCLOSURE OF FAIR VALUE AND FAIR VALUE MEASUREMENTS, continued:

Investment Category	Strategy	Fair Value Determined Using NAV	\$ Amount of Unfunded Commitments	Timing to Draw Down Commitments	Redemption Terms	Redemption Restrictions	Redemption Restrictions in Place at Year End
Hedge Funds	Equity	10,397,000	-	N/A	N/A	N/A	N/A
Hedge Funds	70% publicly traded equities and 30% debt securities	15,914,000	-	N/A	N/A	N/A	N/A
Hedge Funds	Private Credit	3,449,000	668,000	As needed	N/A	N/A	N/A
Hedge Funds	Energy Sector	4,286,000	10,000	N/A	N/A	N/A	N/A
Private Equity	Master Fund	1,848,000	150,000	Fully funded	2 year lockup	N/A	N/A
Private Equity	Real Estate	1,384,000	1,432,000	3rd anniversary of final closing date	N/A	N/A	N/A
Private Equity	Multi Strategy	4,904,000	2,400,000	5th anniversary of final closing date	10th anniversary of final closing date	N/A	N/A
Hedge Funds	Various	100,973,000	10,669,000	Various	Various	Various	Various
Private Equity	Various	76,697,000	1,311,000	Various	Various	Various	Various
		<u>\$ 238,068,000</u>	<u>\$ 16,843,000</u>				

**NATIONAL CHRISTIAN CHARITABLE FOUNDATION, INC.,
SUPPORTING ORGANIZATIONS and AFFILIATED MINISTRY**

Notes to Consolidated Financial Statements

December 31, 2025 and 2024

12. DISCLOSURE OF FAIR VALUE AND FAIR VALUE MEASUREMENTS, continued:

The Foundation uses the Net Asset Value (NAV) to determine the fair value for all hedge funds which (a) do not have a readily determinable fair value and (b) prepare their financial statements consistent with the measurement principles of an investment company or have attributes of an investment company. The following table lists investments in other investment companies (in partnership format) by major category at December 31, 2024:

Investment Category	Strategy	Fair Value Determined Using NAV	\$ Amount of Unfunded Commitments	Timing to Draw Down Commitments	Redemption Terms	Redemption Restrictions	Redemption Restrictions in Place at Year End
Hedge Funds	Equity	\$ 116,902,000	\$ -	N/A	Quarterly	25% quarterly investor-level gate	N/A
Hedge Funds	Equity	2,959,000	-	N/A	Quarterly	Early withdrawal fees for redemptions prior to 3rd year anniversary	N/A
Hedge Funds	Equity	5,823,000	-	N/A	Semiannual	4 year lockup and annual 25% fund level gate	N/A
Hedge Funds	Real Estate	5,650,000	203,000	3 years following closing	N/A	N/A	N/A

**NATIONAL CHRISTIAN CHARITABLE FOUNDATION, INC.,
SUPPORTING ORGANIZATIONS and AFFILIATED MINISTRY**

Notes to Consolidated Financial Statements

December 31, 2025 and 2024

12. DISCLOSURE OF FAIR VALUE AND FAIR VALUE MEASUREMENTS, continued:

Investment Category	Strategy	Fair Value Determined Using NAV	\$ Amount of Unfunded Commitments	Timing to Draw Down Commitments	Redemption Terms	Redemption Restrictions	Redemption Restrictions in Place at Year End
Hedge Funds	Equity	16,545,000	-	N/A	N/A	N/A	N/A
Hedge Funds	70% publicly traded equities and 30% debt securities	18,627,000	-	N/A	N/A	N/A	N/A
Hedge Funds	Private Credit	4,424,000	762,000	As needed	N/A	N/A	N/A
Hedge Funds	Energy Sector	3,984,000	18,000	N/A	N/A	N/A	N/A
Hedge Funds	Various	91,367,000	14,457,000	Various	Various	Various	Various
Private Equity	Various	57,716,000	17,872,000	Various	Various	Various	Various
		<u>\$ 323,997,000</u>	<u>\$ 33,312,000</u>				

**NATIONAL CHRISTIAN CHARITABLE FOUNDATION, INC.,
SUPPORTING ORGANIZATIONS and AFFILIATED MINISTRY**

Notes to Consolidated Financial Statements

December 31, 2025 and 2024

13. SUBSEQUENT EVENTS:

Subsequent events have been evaluated through July 8, 2026, which represents the date the consolidated financial statements were available to be issued. Subsequent events after that date have not been evaluated.

SUPPLEMENTARY INFORMATION

**INDEPENDENT AUDITOR'S REPORT
ON SUPPLEMENTARY INFORMATION**

Board of Directors
National Christian Charitable Foundation, Inc.,
Supporting Organizations and Affiliated Ministry
Atlanta, Georgia

We have audited the consolidated financial statements of National Christian Charitable Foundation, Inc., Supporting Organizations and Affiliated Ministry as of and for the years ended December 31, 2025 and 2024, and our report thereon dated July 8, 2026, which expressed an unmodified opinion on those consolidated financial statements, appears on page 1. Our audits were conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The consolidating statements as shown on pages 32 to 37 are presented for the purpose of additional analysis of the consolidated financial statements and it is not a required part of the consolidated financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the consolidated financial statements. The consolidating statements of financial position and activities have been subjected to the auditing procedures applied in the audit of the consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the consolidated financial statements or to the consolidated financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the consolidating statements of financial position and activities, which insofar as it relates to Emmanuel Foundation, 1 COR10:31 Foundation, Manna Foundation, or Elgin Children's Foundation, are based on the report of other auditors, and are fairly stated in all material respects in relation to the consolidated financial statements as a whole.

Capin Crouse LLC

Lawrenceville, Georgia
July 8, 2026

**NATIONAL CHRISTIAN CHARITABLE FOUNDATION, INC.,
SUPPORTING ORGANIZATIONS and AFFILIATED MINISTRY**

Consolidating Statement of Financial Position
(In thousands)

December 31, 2025

	NCCF	NCCF Trust	NSI	NCFRP	NCF Corp	NCT	NCFI	NCAT	Subtotal	NCCF DISOs	Eliminations	Total
ASSETS:												
Cash and cash equivalents	\$ 232,437	\$ 836	\$ 48	\$ 2,574	\$ 18	\$ 42,230	\$ 29,998	\$ 13,254	\$ 321,395	\$ 61,426	\$ -	\$ 382,821
Investments	6,423,603	535	-	138,575	-	739,446	140,642	1,307,195	8,749,996	1,675,523	-	10,425,519
Intercompany receivable	171,672	-	-	-	-	-	-	-	171,672	-	(171,672)	-
Notes receivable	3,704	-	-	12,251	-	59,594	-	40,248	115,797	27,204	-	143,001
Prepaid expenses and other assets	7,596	-	11	225	-	6,478	-	12,465	26,775	3,690	-	30,465
Property and equipment-net	6,315	-	-	-	-	-	-	-	6,315	10,166	-	16,481
Beneficial lead interest in trusts	2,489	-	-	-	-	-	-	-	2,489	-	-	2,489
Total Assets	<u>\$ 6,847,816</u>	<u>\$ 1,371</u>	<u>\$ 59</u>	<u>\$ 153,625</u>	<u>\$ 18</u>	<u>\$ 847,748</u>	<u>\$ 170,640</u>	<u>\$ 1,373,162</u>	<u>\$ 9,394,439</u>	<u>\$ 1,778,009</u>	<u>\$ (171,672)</u>	<u>\$ 11,000,776</u>
LIABILITIES AND NET ASSETS:												
Liabilities:												
Accounts payable and accrued expenses	\$ 20,129	\$ -	\$ 1	\$ 670	\$ -	\$ 4,217	\$ -	\$ 21,024	\$ 46,041	\$ 2,372	\$ -	\$ 48,413
Intercompany payable	-	-	-	-	-	-	170,632	-	170,632	1,040	(171,672)	-
Annuity obligations	20,955	535	-	51	-	36,392	-	-	57,933	-	-	57,933
Notes payable	-	-	-	-	-	-	-	-	-	2,766	-	2,766
Total liabilities	<u>41,084</u>	<u>535</u>	<u>1</u>	<u>721</u>	<u>-</u>	<u>40,609</u>	<u>170,632</u>	<u>21,024</u>	<u>274,606</u>	<u>6,178</u>	<u>(171,672)</u>	<u>109,112</u>
Net assets:												
Without donor restrictions:												
Operating	23,822	178	58	3,035	18	8,081	8	10,830	46,030	-	-	46,030
Supporting organizations	-	-	-	-	-	-	-	-	-	1,767,843	-	1,767,843
Donor-advised or charitable funds	6,779,916	658	-	149,869	-	799,058	-	1,341,308	9,070,809	-	-	9,070,809
Board designated-annuity reserves	507	-	-	-	-	-	-	-	507	-	-	507
	<u>6,804,245</u>	<u>836</u>	<u>58</u>	<u>152,904</u>	<u>18</u>	<u>807,139</u>	<u>8</u>	<u>1,352,138</u>	<u>9,117,346</u>	<u>1,767,843</u>	<u>-</u>	<u>10,885,189</u>
With donor restrictions	2,487	-	-	-	-	-	-	-	2,487	3,988	-	6,475
Total net assets	<u>6,806,732</u>	<u>836</u>	<u>58</u>	<u>152,904</u>	<u>18</u>	<u>807,139</u>	<u>8</u>	<u>1,352,138</u>	<u>9,119,833</u>	<u>1,771,831</u>	<u>-</u>	<u>10,891,664</u>
Total Liabilities and Net Assets	<u>\$ 6,847,816</u>	<u>\$ 1,371</u>	<u>\$ 59</u>	<u>\$ 153,625</u>	<u>\$ 18</u>	<u>\$ 847,748</u>	<u>\$ 170,640</u>	<u>\$ 1,373,162</u>	<u>\$ 9,394,439</u>	<u>\$ 1,778,009</u>	<u>\$ (171,672)</u>	<u>\$ 11,000,776</u>

**NATIONAL CHRISTIAN CHARITABLE FOUNDATION, INC.,
SUPPORTING ORGANIZATIONS and AFFILIATED MINISTRY**

Consolidating Statement of Financial Position
(In thousands)

December 31, 2024

	NCCF	NCCF Trust	NSI	NCFRP	NCF Corp	NCT	NCFI	NCAT	Subtotal	NCCF DISOs	Eliminations	Total
ASSETS:												
Cash and cash equivalents	\$ 233,829	\$ 997	\$ 52	\$ 13,013	\$ 16	\$ 36,182	\$ 30,001	\$ 3,883	\$ 317,973	\$ 62,356	\$ -	\$ 380,329
Investments	5,695,352	1,485	1,525	113,503	-	1,643,446	88,040	197,162	7,740,513	1,602,396	-	9,342,909
Intercompany receivable	118,033	-	-	-	-	-	-	-	118,033	-	(118,033)	-
Notes receivable	2,322	-	-	9,567	-	95,194	-	4,491	111,574	35,190	-	146,764
Prepaid expenses and other assets	6,838	-	13	28	-	4,327	-	3,983	15,189	4,916	(1,435)	18,670
Property and equipment—net	5,264	-	-	-	-	-	-	-	5,264	9,677	-	14,941
Beneficial lead interest in trusts	2,422	-	-	-	-	-	-	-	2,422	-	-	2,422
Total Assets	\$ 6,064,060	\$ 2,482	\$ 1,590	\$ 136,111	\$ 16	\$ 1,779,149	\$ 118,041	\$ 209,519	\$ 8,310,968	\$ 1,714,535	\$ (119,468)	\$ 9,906,035
LIABILITIES AND NET ASSETS:												
Liabilities:												
Accounts payable and accrued expenses	\$ 14,412	\$ -	\$ 1	\$ 1,390	\$ -	\$ 8,949	\$ -	\$ 6,885	\$ 31,637	\$ 1,503	\$ -	\$ 33,140
Intercompany payable	-	-	-	-	-	-	118,033	-	118,033	1,435	(119,468)	-
Annuity obligations	19,278	549	-	53	-	35,322	-	-	55,202	-	-	55,202
Notes payable	-	-	-	-	-	-	-	-	-	4,217	-	4,217
Total liabilities	33,690	549	1	1,443	-	44,271	118,033	6,885	204,872	7,155	(119,468)	92,559
Net assets:												
Without donor restrictions:												
Operating	24,666	164	66	2,857	16	14,886	8	2,604	45,267	-	-	45,267
Supporting organizations	-	-	-	-	-	-	-	-	-	1,703,278	-	1,703,278
Donor-advised or charitable funds	6,002,757	1,769	1,523	131,811	-	1,719,992	-	200,030	8,057,882	-	-	8,057,882
Board designated—annuity reserves	527	-	-	-	-	-	-	-	527	-	-	527
	6,027,950	1,933	1,589	134,668	16	1,734,878	8	202,634	8,103,676	1,703,278	-	9,806,954
With donor restrictions	2,420	-	-	-	-	-	-	-	2,420	4,102	-	6,522
Total net assets	6,030,370	1,933	1,589	134,668	16	1,734,878	8	202,634	8,106,096	1,707,380	-	9,813,476
Total Liabilities and Net Assets	\$ 6,064,060	\$ 2,482	\$ 1,590	\$ 136,111	\$ 16	\$ 1,779,149	\$ 118,041	\$ 209,519	\$ 8,310,968	\$ 1,714,535	\$ (119,468)	\$ 9,906,035

**NATIONAL CHRISTIAN CHARITABLE FOUNDATION, INC.,
SUPPORTING ORGANIZATIONS and AFFILIATED MINISTRY**

Consolidating Statement of Activities

(In thousands)

Year Ended December 31, 2025

	NCCF	NCCF Trust	NSI	NCFRP	NCF Corp	NCT	NCFI	NCAT	Subtotal	NCCF DISOs	Eliminations	Total
NET ASSETS WITHOUT DONOR RESTRICTION:												
SUPPORT AND REVENUE:												
Cash contributions	\$2,676,454	\$ 17	\$ 11	\$ 15,164	\$ 25	\$ 8,399	\$ -	\$ 886,850	\$ 3,586,920	\$ 115,987	\$ (1,463,819)	\$ 2,239,088
Noncash contributions	905,014	-	-	105,887	-	41,205	-	457,506	1,509,612	27,137	-	1,536,749
Investment income (loss)	523,302	188	21	(3,072)	-	127,914	7,836	37,724	693,913	86,066	-	779,979
Change in value of annuities and trusts	(28)	-	-	-	-	(188)	-	-	(216)	-	-	(216)
Administrative fees and assessments	44,219	(3)	(1)	3,528	-	2,716	(7,836)	19,294	61,917	-	(61,917)	-
Other revenue	808	-	-	3,669	-	2,207	-	280	6,964	263	-	7,227
Total Support and Revenue	4,149,769	202	31	125,176	25	182,253	-	1,401,654	5,859,110	229,453	(1,525,736)	4,562,827
RECLASSIFICATIONS:												
Net assets released from restrictions:												
Expiration of purpose	-	-	-	-	-	-	-	-	-	5,562	-	5,562
EXPENSES:												
Program activities	3,248,068	1,284	1,551	99,921	-	1,100,715	-	202,753	4,654,292	157,063	(1,463,819)	3,347,536
General and administrative	109,573	15	11	7,019	23	9,277	-	49,397	175,315	13,355	(61,917)	126,753
Fund-raising activities	15,833	-	-	-	-	-	-	-	15,833	32	-	15,865
Total Expenses	3,373,474	1,299	1,562	106,940	23	1,109,992	-	252,150	4,845,440	170,450	(1,525,736)	3,490,154
Change in Net Assets from Operations Without Donor Restrictions	776,295	(1,097)	(1,531)	18,236	2	(927,739)	-	1,149,504	1,013,670	64,565	-	1,078,235
Change in Controlled Entity	-	-	-	-	-	-	-	-	-	-	-	-
Net Assets Without Donor Restrictions, Beginning of Year	6,027,950	1,933	1,589	134,668	16	1,734,878	8	202,634	8,103,676	1,703,278	-	9,806,954
Net Assets Without Donor Restrictions, End of Year	<u>\$6,804,245</u>	<u>\$ 836</u>	<u>\$ 58</u>	<u>\$ 152,904</u>	<u>\$ 18</u>	<u>\$ 807,139</u>	<u>\$ 8</u>	<u>\$ 1,352,138</u>	<u>\$ 9,117,346</u>	<u>\$ 1,767,843</u>	<u>\$ -</u>	<u>\$ 10,885,189</u>

(continued)

**NATIONAL CHRISTIAN CHARITABLE FOUNDATION, INC.,
SUPPORTING ORGANIZATIONS and AFFILIATED MINISTRY**

Consolidating Statement of Activities

(In thousands)

(continued)

Year Ended December 31, 2025

	NCCF	NCCF Trust	NSI	NCFRP	NCF Corp	NCT	NCFI	NCAT	Subtotal	NCCF DISOs	Eliminations	Total
NET ASSETS WITH DONOR RESTRICTIONS:												
Cash contributions	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,448	\$ -	\$ 5,448
Non cash contributions	-	-	-	-	-	-	-	-	-	-	-	-
Change in value of annuities and trusts	67	-	-	-	-	-	-	-	67	-	-	67
Net assets released from restrictions:												
Expiration of purpose	-	-	-	-	-	-	-	-	-	(5,562)	-	(5,562)
Expiration of time	-	-	-	-	-	-	-	-	-	-	-	-
Change in Net Assets With Donor Restrictions	67	-	-	-	-	-	-	-	67	(114)	-	(47)
Net Assets With Donor Restrictions, Beginning of Year	2,420	-	-	-	-	-	-	-	2,420	4,102	-	6,522
Net Assets With Donor Restrictions, End of Year	<u>\$ 2,487</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,487</u>	<u>\$ 3,988</u>	<u>\$ -</u>	<u>\$ 6,475</u>

**NATIONAL CHRISTIAN CHARITABLE FOUNDATION, INC.,
SUPPORTING ORGANIZATIONS and AFFILIATED MINISTRY**

Consolidating Statement of Activities

(In thousands)

Year Ended December 31, 2024

	NCCF	NCCF Trust	NSI	NCFRP	NCF Corp	NCT	NCFI	NCAT	Subtotal	NCCF DISOs	Eliminations	Total
NET ASSETS WITHOUT DONOR RESTRICTION:												
SUPPORT AND REVENUE:												
Cash contributions	\$ 2,293,128	\$ -	\$ -	\$ 644	\$ -	\$ 4,090	\$ -	\$ 60,659	\$ 2,358,521	\$ 167,622	\$ (747,757)	\$ 1,778,386
Noncash contributions	737,672	-	-	61,877	-	202,669	-	194,919	1,197,137	173,738	-	1,370,875
Investment income (loss)	425,642	35	40	5,072	-	98,130	5,795	2,707	537,421	401,532	-	938,953
Change in value of annuities and trusts	(899)	-	-	-	-	(206)	-	-	(1,105)	-	-	(1,105)
Administrative fees and assessments	47,411	4	3	3,377	-	11,475	(5,795)	4,647	61,122	-	(61,122)	-
Other revenue	3,056	-	-	2,789	25	11,232	-	-	17,102	370	-	17,472
Total Support and Revenue	3,506,010	39	43	73,759	25	327,390	-	262,932	4,170,198	743,262	(808,879)	4,104,581
RECLASSIFICATIONS:												
Net assets released from restrictions:												
Expiration of purpose	-	-	-	-	-	-	-	-	-	7,167	-	7,167
EXPENSES:												
Program activities	2,589,380	406	58	37,717	-	550,876	-	49,075	3,227,512	190,792	(747,757)	2,670,547
General and administrative	109,038	5	4	6,377	23	22,920	-	11,223	149,590	2,450	(61,122)	90,918
Fund-raising activities	15,153	-	-	-	-	-	-	-	15,153	35	-	15,188
Total Expenses	2,713,571	411	62	44,094	23	573,796	-	60,298	3,392,255	193,277	(808,879)	2,776,653
Change in Net Assets from Operations Without Donor Restrictions	792,439	(372)	(19)	29,665	2	(246,406)	-	202,634	777,943	557,152	-	1,335,095
Change in Controlled Entity	-	-	-	-	-	-	-	-	-	(11,709)	-	(11,709)
Net Assets Without Donor Restrictions, Beginning of Year	5,235,511	2,305	1,608	105,003	14	1,981,284	8	-	7,325,733	1,157,835	-	8,483,568
Net Assets Without Donor Restrictions, End of Year	<u>\$ 6,027,950</u>	<u>\$ 1,933</u>	<u>\$ 1,589</u>	<u>\$ 134,668</u>	<u>\$ 16</u>	<u>\$ 1,734,878</u>	<u>\$ 8</u>	<u>\$ 202,634</u>	<u>\$ 8,103,676</u>	<u>\$ 1,703,278</u>	<u>\$ -</u>	<u>\$ 9,806,954</u>

(continued)

**NATIONAL CHRISTIAN CHARITABLE FOUNDATION, INC.,
SUPPORTING ORGANIZATIONS and AFFILIATED MINISTRY**

Consolidating Statement of Activities

(In thousands)

(continued)

Year Ended December 31, 2024

	NCCF	NCCF Trust	NSI	NCFRP	NCF Corp	NCT	NCFI	NCAT	Subtotal	NCCF DISOs	Eliminations	Total
NET ASSETS WITH DONOR RESTRICTIONS:												
Cash contributions	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,363	\$ -	\$ 5,363
Non cash contributions	-	-	-	-	-	-	-	-	-	-	-	-
Change in value of annuities and trusts	65	-	-	-	-	-	-	-	65	-	-	65
Net assets released from restrictions:												
Expiration of purpose	-	-	-	-	-	-	-	-	-	(7,167)	-	(7,167)
Expiration of time	-	-	-	-	-	-	-	-	-	-	-	-
Change in Net Assets With Donor Restrictions	65	-	-	-	-	-	-	-	65	(1,804)	-	(1,739)
Net Assets With Donor Restrictions, Beginning of Year	2,355	-	-	-	-	-	-	-	2,355	5,906	-	8,261
Net Assets With Donor Restrictions, End of Year	<u>\$ 2,420</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,420</u>	<u>\$ 4,102</u>	<u>\$ -</u>	<u>\$ 6,522</u>