Christian Church Foundation - Joint Investment Trust
Manager Changes – April 2026

The Christian Church Foundation's Board of Directors, upon recommendation of its Investment Committee authorized changes to three investment managers during the Foundation's Board of Directors meeting in April 2026. The following manager changes will occur over the next 3 -18 months.

Domestic Equities

Domestic all cap investment manager Champlain Investment Partners, L.L.C. will be replaced with **T. Rowe Price (Integrated U.S. Small-Mid Cap Core Equity Fund)**. Champlain used a proprietary research platform with modeling to generate returns. Exercising its due diligence, in November 2025, the Investment Committee sought and received a presentation from Champlain, inquiring about management, staffing, sector return disbursement, portfolio management, and any changes to their overall investment strategy. Key members of Champlain's presentation team departed the company in late 2025 and early 2026. The departures combined with manager underperformance led the Investment Committee to recommend a manager change for the domestic equity assets managed by Champlain. The Integrated U.S. Small-Mid Cap Core Equity Fund offered by T. Rowe Price, which offers diverse domestic equities that meet the asset allocation requirements for each Fund that previously had assets managed by Champlain. As described by T. Rowe Price - the fund seeks long-term growth of capital and normally invests at least 80% of its net assets in equity securities issued by small- and mid-cap U.S. companies. The fund's integrated approach to investing combines fundamental analysis and quantitative models to identify stocks for the portfolio. Stocks are selected based on a variety of metrics such as a company's valuation, profitability, stability, earnings quality, management capital allocation actions, and indicators of near-term appreciation potential.
This change affects less than 5% of the total JIT assets. Common Balance Fund, Beasley Growth Fund, and Campbell Multi-Strategy Fund will now invest in T. Rowe Price Integrated U.S. Small-Mid Cap Core Equity Fund.

Flexible Capital

In early February 2026, the Foundation received notice that Varde Investment Partners' CEO of 18 years would be leaving the firm at the end of the second quarter in 2026. The CEO provided primary oversight for the firm's private investments for many years. The firm will not be seeking a new CEO but will be led a committee of partners. The Investment Committee lacked confidence in this approach and approved movement of assets from Varde to **140 Summer Partners (140 Summer Partners Offshore).** The 140 Summer Partners Offshore fund seeks return from a cross-capital structure that invests in both credit and equity. While primarily an event-driven strategy (mergers, spin-offs), they may invest in a mix of event and long-term fundamental value situations.
This change affects less than 0.62% of the total JIT assets. Campbell Multi-Strategy Fund is the only that will have assets transitioned to 140 Summers Partners.

In late April 2026, Eminence Capital announced that it would be returning capital to its investors, signaling an ordinary liquidation of its portfolio prior to shutting down strong performance during its 27 years of operations. The Investment Committee was prepared to review Eminence at its April meeting in advance of the firm's announcement. The Investment Committee approved **Junto Capital Management, LLC (Junto Offshore Fund Ltd.)** as the new manager for assets currently with Eminence. Junto's investment philosophy revolves around the belief that technology is a key driver of long-term value creation. They seek to invest in companies with innovative business models, strong competitive advantages, and significant growth potential.
This change affects less than 0.46% of the total JIT assets. Campbell Multi-Strategy Fund is the only that will have assets transitioned to Junto Capital.