

CHANNING GLOBAL ADVISORS, LLC

**801 Brickell Ave, Suite 949
Miami, FL 33131
Telephone: +1 305-901-5315**

**ADV-PART 2 BROCHURE
(PARTS 2A & 2B)**

3/31/2019

This combined ADV-Part 2 Brochure and Brochure Supplement (together, “Brochure”) provide information about the business practices and qualifications of Channing Global Advisors, LLC (“Channing Global”). If you have any questions about this Brochure, please contact us at swigfall@channingglobal.com or at +1 305-901-5315. The information in this Brochure has not been approved or verified by the U.S. Securities & Exchange Commission (“SEC”) or by any state securities authority.

Registration of an investment adviser does not imply any level of skill or training. Additional information about Channing Global is available on the SEC’s website at www.adviserinfo.sec.gov. Channing Global has filed an electronic version of this Brochure, which is also available on the SEC website.

ITEM 2 – MATERIAL CHANGES

This Brochure discloses material facts about Channing Global in accordance with the SEC's current Form ADV-Part 2 requirements and rules. This section (Item 2) is intended to summarize any specific material changes made to the Brochure each year or through interim updates within a year.

This Brochure updates our last Brochure dated 12/2018. We will also provide you with a summary of any material changes to this and subsequent Brochures and, as necessary, any other material information about Channing Global.

Annual Amendment/Update: Material Changes (3/2019)

1. Item 4 – Assets Under Management (AUM) disclosure was updated; and
2. Item 5 – Fees/Compensation disclosure was updated.

At any time, you may request the most recent version of our Brochure without charge by contacting either:

- ✎ The Managing Partner of Channing Global Advisors, **Joséphine Jiménez**, at jjimenez@channingglobal.com or +1 305-517-5107; or
- ✎ The Chief Legal Officer-Corporate Counsel & Chief Compliance Officer of Channing Global Advisors, **Sidney Wigfall (Esq.)**, at swigfall@channingglobal.com.

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MISCELLANEOUS ITEMS

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BROCHURE SUPPLEMENTS:

EDUCATIONAL AND BUSINESS BACKGROUND INFORMATION REGARDING
FIRM KEY PRINCIPALS AND PORTFOLIO MANAGEMENT GROUP

ITEM 4 – ADVISORY BUSINESS

Channing Global Advisors, LLC (“Channing Global”) is a privately held investment-management firm founded in 2017 by Channing Capital Management, LLC and Joséphine Jiménez, who together serve as the Firm’s managing members. Formed in the State of Delaware and headquartered in Miami, Florida, Channing Global is a majority-owned subsidiary of Channing Capital Management, LLC.

Under the management of Managing Partner, Chief Investment Officer and Portfolio Manager Joséphine Jiménez, Channing Global specializes in emerging-markets, global, and international equity investing, primarily on behalf of institutional clients through separate or managed accounts. In this fiduciary role, Channing Global adheres to the customized written investment objectives, guidelines, and restrictions of its institutional clients.

As of 3/31/2019, the Firm has approximately \$180 Million of total client assets under management (“AUM”) as follows:

- Discretionary AUM: \$180 Million in AUM (approx.)
- Non-Discretionary AUM: \$0.

ITEM 5 – FEES AND COMPENSATION

Channing Global generally bases the fees for its investment management and advisory services on a percentage of assets under management (“AUM”), currently 80 basis points.

The above-described fees apply generally to long-only emerging market, global and/or international equity strategies for institutional separate accounts—not hedge accounts or hedge funds, which Channing Global does not manage. We may also negotiate our fees with clients based on the clients’ funding size and/or their ability to provide Channing Global with more AUM in the future.

These fees are generally:

-) Payable quarterly based on average AUM during each calendar quarter.

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-) Billed immediately after each calendar quarter ends and are due upon receipt.
-) Pro-rated for funds the client added or withdrew before the calendar quarter ended, based on the number of days those funds were under Channing Global's management during the period.
-) Collected in arrears and not billed in advance; accordingly, Channing Global does not contemplate a situation where it will be necessary to issue a refund of fees billed to a client. However, in the unlikely event a client believes a refund of billed fees is warranted, the request should be made in writing to:

Channing Global Advisors, LLC
c/o Accounting & Financial Manager
10 S. LaSalle Street, Suite 2401
Chicago, IL 60603
Re: Request for Refund

Clients with fixed-term agreements generally may terminate their investment management agreement ("IMA") in accordance with the specific terms outlined therein. Otherwise, a client or Channing Global may generally terminate an IMA or investment advisory agreement at any time by giving the other party at least 30 days prior written notice of its intention to do so.

General Information

Additional Fees and Expenses: In addition to our advisory fees, clients are also generally responsible for the fees and expenses charged by custodians and imposed by broker-dealers, including, but not limited to, any transaction charges imposed by a broker-dealer with which an independent investment manager effects transactions for the institutional client's account(s). Please refer to the "Brokerage Practices" section (Item 12) of this ADV Part 2 Brochure for additional information.

Grandfathering of Minimum Account Requirements: Pre-existing advisory clients are subject to Channing Global's minimum account requirements and advisory fees in effect at the time the client entered into the advisory relationship. Therefore, our firm's minimum account requirements may differ among clients over time.

Advisory Fees in General: Clients should note that similar advisory services may (or may not) be available from other registered (or unregistered) investment advisers for similar or lower fees. However in certain circumstances, our investment management fees may be negotiable based upon funding mandate size and/or the ability to expand the relationship over time. Also the above-described fees are applicable only to long-only institutional or pension client separate accounts, and not hedge accounts or hedge funds which Channing Global does not manage.

ITEM 6 – PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

Channing Global does not generally charge any performance-based fees but rather is compensated based on a percentage of AUM. However, on a limited basis pursuant to client request and subject to negotiation, we will consider entering into an institutional investment management agreement containing performance-based fees relating solely to management of traditional or long-only client AUM. We do not currently manage any hedge funds or accounts and have no performance-based fee arrangements in place.

Channing Global will structure any performance-based fee arrangement subject to Section 205(a)(1) of the Advisers Act and in accordance with SEC Rule 205-3 and its related exemptions. Such performance-based fee arrangements may create incentives for investment managers to recommend investments that may be riskier or more speculative than those they would otherwise recommend under a traditional percentage-of-AUM fee structure. Such fee arrangements may also create an incentive to favor higher-fee-paying accounts over other accounts in the allocation of investment opportunities. However, Channing Global follows policies and procedures, as described in its Compliance Manual, that are reasonably designed to ensure all clients are treated fairly and equally, and to prevent this potential conflict from influencing the allocation of investment opportunities among its clients.

ITEM 7 – TYPES OF CLIENTS

Channing Global generally makes its investment management services available to and serves a variety of institutional clients, including:

- Corporate and Other Retirement Plans
- Endowments and Foundations
- Hospitals and Healthcare Institutions
- Public Retirement and Pension Funds
- Institutional Managers-of-Managers and Funds-of-Funds
- Sub-Advised Mutual Funds
- Pooled Investment Vehicles or Institutional Funds
- Religious Organizations
- Taft-Hartley Organizations
- Units of Government
- High-Net-Worth and Sophisticated Investor Trusts.

Conditions for Managing Accounts

Channing Global generally provides investment advisory services to institutional investors that can provide a minimum of \$10,000,000 in assets under management. In certain circumstances, however, the firm may waive this minimum at its discretion.

ITEM 8 – METHODS OF ANALYSIS & INVESTMENT STRATEGIES

The investment philosophy underpinning Channing Global's equity strategy is one that Lead Portfolio Manager Joséphine Jiménez has developed, employed, and refined over the course of her investment career. This approach seeks the best opportunities for our investors by:

) Endeavoring to identify global, regional, and sector trends and themes before most investors have recognized and acted upon them;

) Leveraging original, fundamental research and proprietary databases to pinpoint high-quality, growth-oriented companies that we believe are both undervalued and stand to benefit from the emerging trends we have identified;

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) Constructing a high-conviction portfolio of up to 70 securities that we see as the most promising in both the international strategy (excluding the United States) and the emerging-markets strategy; and

) Seeking to reduce risk for our investors through (1) country, sector, and stock diversification; (2) clearly defined market-capitalization and average daily trading volume requirements; and (3) our focus on undervalued, high-quality growth companies that exhibit financial strength through low debt and high cash flow.

Investing involves the risk of loss, which all clients should be prepared to bear. Past performance is not a guarantee of future investment results.

The research process that Channing Global employs is multi-faceted. It draws upon numerous proprietary databases that Ms. Jiménez has designed, refined, and relied upon for decades. It also incorporates the original research of Ms. Jiménez and her team into companies, sectors, and countries, including insights gained during their due-diligence meetings with companies abroad. The team supplements that work with the independent research of a global network of experienced consultants and with other reliable external sources of market intelligence. As part of Channing Global's research process, the investment team compiles and analyzes an array of information, including the management quality of individual companies and the contents of Channing's proprietary databases, which track the performance and valuation of over 6,000 companies and provide macroeconomic statistics on over 80 countries.

Channing Global also develops proprietary in-house research by reviewing the financial statements and records of companies in which it may invest, interviewing company management, and monitoring consumer attitudes about the companies' products or services, etc. In addition, we review The Economist Intelligence Unit's Country Outlook reports and economic database, as well as the composition of the MSCI Emerging Markets, EAFE, and ACWI ex US (both Core and Small Cap) indices, to enhance our fundamental research into countries, sectors, and companies. Our research will also

incorporate insight gained from attending investment conferences or meeting with providers of independent research services.

On rare occasions, when deemed necessary for the best interest of our clients, we temporarily may use Exchange-Traded Funds (ETFs) when constructing portfolios to efficiently accommodate net fund inflows.

ITEM 9 – DISCIPLINARY INFORMATION

The SEC requires registered investment managers to publicly disclose in this document all disciplinary or legal matters that would be material to a client's evaluation of the firm or the integrity of the firm's senior management, principals, and owners. Channing Global has no such disciplinary or legal matters to disclose.

ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Channing Global is an employee-owned and -managed institutional asset management firm that is a majority-owned subsidiary of Channing Capital Management, LLC, an SEC-registered investment manager based in Chicago, Illinois.

ITEM 11 – CODE OF ETHICS

Channing Global has adheres to a Code of Ethics compliant with SEC Rule 204A-1. Among other things, this Code prescribes the behavior and actions of Channing Global's "access persons," which the SEC defines as any "supervised person who has access to nonpublic information regarding clients' purchase or sale of securities, is involved in making securities recommendations to clients, or who has access to such recommendations that are nonpublic." In summary, Channing Global's Code of Ethics requires all such access persons to provide the firm with an initial report of their investment holdings after being hired and at the end of each calendar year thereafter. In addition, the Code requires Channing Global's access persons to receive pre-

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approval from one of the firm's portfolio managers as well as its Compliance Department prior to placing any personal trade in a security that Channing Global covers or that is held or traded in client accounts. Access persons also must provide Channing Global with quarterly reporting of all personal securities trading in personal/family investment accounts. Channing Global's Compliance Department will review these reports for compliance with the firm's Code of Ethics and to monitor against insider trading activity. Further, the Code of Ethics requires the firm's approval for, or limits, employee activities and outside interactions (such as directorships and the receipt of gifts) that could create an actual or perceived conflict of interest with our clients' interests. Channing Global's Code of Ethics is in general alignment with the central principles of the CFA Institute's Code of Ethics and Standards of Professional Conduct governing CFA charterholders as well as its Asset Manager Code. A copy of Channing Global's Code of Ethics may be requested by contacting our firm's Head of Legal-Governance & Compliance, Sidney Wigfall, at swigfall@channingglobal.com.

ITEM 12 – TRADING & BROKERAGE PRACTICES

Institutional Investment, Trading, & Brokerage Discretion

The separate accounts over which Channing Global has discretion are generally subject to the restrictions and guidelines set by each client, customarily limiting:

-) the types of securities in which Channing Global can invest on the client's behalf; and/or
-) the maximum percentage of the client's assets that Channing Global can invest in any one stock, sector, or country.

Channing Global typically manages each separate account individually. However, if the portfolio manager believes that more than one client would be best served through the purchase or sale of the same security at any one time, Channing Global may aggregate several such purchase or sale trade orders so that those clients may benefit from lower commission rates. If the aggregate order must be executed in a series of transactions at various prices, Channing Global seeks to allocate those transactions on a pro-rata

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basis. Therefore, each client receives, to the extent practicable, the average price of such transactions. Although aggregating trades occasionally may adversely affect the price or volume of shares acquired or sold, the policy is designed to ensure that every client is treated fairly and equitably.

To effect transactions for the separate accounts we manage, Channing Global selects brokers that we believe will offer both the best price and timely, efficient trade execution for our clients. As part of this selection process, we consider such factors as: each broker's reliability, integrity, financial solvency, and general operational and execution capabilities; the price—including the broker's commission and/or mark-up—of each security we may purchase or sell on behalf of our client(s); the size and difficulty in implementing the purchase or sale order; the client's directives inclusive of any trading-related restrictions or limits; the broker's expertise in particular markets; and the depth and quality of the research services the broker provides. Channing Global may give preference to broker-dealers that consistently supply competent research coverage in markets in which they specialize. Channing Global's principal objective in selecting broker/dealers and entering client trades is to obtain the best execution of our clients' transactions. As such, Channing Global will follow procedures to ensure that it is seeking the best execution available on client trades, given that conflicts of interest might otherwise arise in the trading function. On an ongoing basis, Channing Global negotiates commissions with brokers and periodically reviews and evaluates the reasonableness of those commissions.

Channing Global maintains a list of approved brokers that meet our selection criteria and, we believe, are generally able to satisfy our fiduciary standards. Our traders utilize only brokers on this approved list unless a client instructs us to instead direct trades to another broker or brokers it has designated in writing (for example, minority- or women-owned broker-dealers, or broker-dealers registered or doing business in a certain state). Clients also may instruct Channing Global in writing to set a limit on the amount of brokerage fees paid to a particular broker. If so restricted, Channing Global may be unable to negotiate commissions with these brokers, obtain volume discounts and/or

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best execution, or maintain parity in the brokerage commission rates other clients of Channing Global pay. To comply with such directed-brokerage requests but still seek best execution of client trades, Channing Global may conduct what are termed “step-out” transactions or trades where consistent with a Client’s investment and trading guidelines and restrictions. Clients may request information regarding such “step-out” transactions (including the brokerage firms Channing Global utilized in such cases) by contacting the Chief Investment Officer of Channing Global, **Joséphine Jiménez**, at jjimenez@channingglobal.com or +1 305-517-5107.

Generally, however, Channing Global maintains “discretionary authority,” meaning we have the right and responsibility to supervise and direct investments for the portfolios we manage without prior consultation with clients. Therefore, unless restricted by applicable laws and/or guidelines set in writing by individual clients, Channing Global will generally determine which securities it purchases or sells for each client’s account, the total amount and timing of such purchases and sales, the brokers or dealers through which trades will be executed, and the commission rates generally paid to effect the transactions.

Should a trade error occur in any of our clients’ portfolios due to Channing Global’s oversight, it is our policy to reimburse the affected client(s) with any investment gains foregone due to the error. If a brokerage firm involved in the transaction caused the trade error, the brokerage firm may decide to keep the gain. Although Channing Global could not override such a decision, we would make every reasonable effort to encourage the brokerage firm to return the gain to the client(s) affected by the error. In no case will clients have to bear a loss in their accounts related to a trade error. Furthermore, Channing Global in no case will allocate brokerage commissions based on a broker’s previous absorption of losses on trade errors.

On occasion, Channing Global obtains and utilizes research, research-related products and other brokerage services through what are called “bundled soft-dollar transactions” or “proprietary soft-dollars.” In these instances, brokerage firms or other third parties

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furnish Channing Global with research or products/services other than, or in addition to, the traditional services they provide to execute our clients' trades. Channing Global's soft-dollar policy is to determine in good faith the value of any such research products or services obtained in relation to the corresponding brokerage commissions our clients pay. In addition, we maintain soft-dollar arrangements only for those research products and services that assist Channing Global in its investment decision-making process and that are eligible under Section 28(e) and its related safe harbor under the Securities Exchange Act of 1934, given that such "soft-dollar benefits" received qualify as eligible "research or brokerage services."

Channing Global typically supplements its own research with the work of independent research consultants and various brokers. This information may include: economic data on, and analysis of, the global economy; information about specific companies, including earnings and cash-flow estimates; valuation commentaries; portfolio strategy; political overviews; and economic sector and industry trend assessments. Channing Global may obtain this research through printed reports or telephone discussions with the research providers, or when attending seminars and corporate meetings. We may use these products or services for research as well as non-research purposes, such as business administration. In such cases, Channing Global makes a good-faith effort to determine the relative proportion of the cost of such products or services that it applies for non-research benefit and pays for that proportion itself. In doing so, however, a conflict of interest may exist by reason of Channing Global's allocation of the cost of such services between those that primarily benefit our firm and those that primarily benefit our clients. In addition, some brokerage or portfolio management evaluation firms may provide Channing Global with investment performance evaluation services, which we may use to make investment decisions.

Channing Global may pay a broker-dealer a commission in excess of that which another broker or dealer receives, or a commission in excess of that which another broker or dealer might have charged for effecting the same transaction (subject to limitations imposed by Channing Global's investment management agreements with its clients and

to the extent authorized by law), when Channing Global determines in good faith that the commission is reasonable relative to the value of the brokerage and/or research services the broker-dealer provides. Furthermore, we reserve the right to use this research across all the accounts we manage, not exclusively in those accounts that paid the commissions to the broker-dealer in question.

Channing Global does not engage in or permit principal trading and/or agency-cross transactions or trades.

ITEM 13 – REVIEW OF ACCOUNTS

- A. Account Reviews and Reviewers.** Channing Global regularly reviews all securities within each of its portfolio strategies by monitoring fundamental data such as the revenue, earnings, and cash-flow growth of individual holdings as well as earnings quality and sustainability, balance-sheet strength, and valuation characteristics. Channing Global's investment and portfolio management teams are responsible for constructing portfolios and then monitoring and implementing investment policy decisions for all client accounts. The portfolio team reviews each client's account on a regular basis or more frequently as investment and/or market conditions dictate. Furthermore, Channing Global's portfolio management and trading department in conjunction with its Compliance Department periodically review accounts for adherence to clients' investment guidelines. During regular meetings, the investment team reviews internally and externally generated research. Taking into account input from members of the investment team, the portfolio manager makes the final decision regarding which securities to purchase or sell for client portfolios.
- B. Client Reporting.** Channing Global provides each client with reports on a monthly, quarterly, and/or annual basis according to their specific requirements and requests. These reports outline the number of shares held, cost basis, market value, unrealized gains (or losses) in each security currently held in the

client's portfolio, as well as the accrued dividends and the portfolio's net assets, reconciled with the record of the client's global custodian. On a quarterly basis or as requested, we also provide clients with written performance reviews and additional information such as capital gain and loss schedules.

ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION

Additional Compensation

As previously stated in Item 12 above, Channing Global may enter into soft-dollar arrangements with brokerage firms that provide research and other goods or services in exchange for the commissions they obtain from executing transactions on behalf of Channing Global's clients. Channing Global in turn uses these goods and/or services to manage and maintain client portfolios as part of its investment decision-making process. Such arrangements are governed by SEC regulations and rules as amended and updated from time to time.

Participation or Interest in Client Transactions

In the future, Channing Global may serve as sub-advisor to certain mutual funds. If so, Channing Global team members generally would be permitted to invest in these mutual funds but must then, under our Code of Ethics, report those holdings to our Compliance Department as part of their periodic personal trading and pre-clearance reports. Channing Global does not intend to solicit or sell such sub-advised mutual funds in the normal course of its business. Nonetheless, we recognize that Channing Global employees may receive queries from prospects, clients, business associates, friends, and family about how to purchase such funds. We advise our employees to respond to these inquiries in very general terms by (1) providing the ticker symbol of the mutual funds in question and (2) recommending consultation with a registered investment advisor about whether the funds are a suitable investment for the client. In any other respect, Channing Global employees are restricted from making investment referrals or receiving any referral or marketing fees. Our Code of Ethics and Insider Trading Policies also restrict employees from sharing non-public information about the funds'

investments or acting in a manner that might have even the appearance of self-dealing with a client.

Third-Party Referral Arrangements

Any third-party referral or solicitor arrangements that Channing Global agrees to enter into will adhere to the SEC's solicitor or referral arrangement governing rules (SEC Rule 206(4)-3).

ITEM 15 – CUSTODY

Channing Global has no actual custody of its institutional clients' assets. Generally, Clients customarily select and engage their own independent qualified custodians.

ITEM 16 – INVESTMENT DISCRETION

Channing Global generally receives and accepts discretionary authority from its institutional clients at the outset of an advisory relationship, pursuant to a governing investment management agreement to manage such clients' assets. In all cases, Channing Global endeavors to exercise this investment discretion—particularly as it relates to purchasing or selling securities for any portfolio—in a manner consistent with the client's written investment objectives, guidelines, and/or restrictions. Clients must communicate any changes or updates to their particular investment parameters in writing to Channing Global. For additional related information, please refer to Item 12 above.

ITEM 17 – VOTING CLIENT SECURITIES

Proxy Handling & Voting Summary

As a fiduciary, Channing Global must consider what we believe to be the best interests of our clients when voting proxies of the companies in which they invest through Channing Global. We recognize that proxies are an asset of our clients and that we

therefore should treat them with the same care, diligence, and loyalty as any other asset. Thus, it is our policy to generally vote proxies in a way that we believe will cause the value of the client's investment to increase the most or decline the least. It is also Channing Global's policy to fully comply with ERISA requirements regarding proxy voting.

In seeking to arrive at the optimal vote for a proxy, we try to assess both the short- and long-term implications of the proposal in question. To that end, Channing Global has retained a third-party independent proxy voting firm, Institutional Shareholders Services, Inc. ("ISS"), to help ensure that we vote in the best interests of our clients even if a material conflict of interest arises. ISS analyzes the issues at hand in each proxy vote and then informs Channing Global of its recommendation. Channing Global customarily follows such advice, except in certain limited exceptions (which require a documented rationale). Furthermore, Channing Global's proxy review team periodically evaluates the votes that Channing Global has made on behalf of its clients. Should a client wish to retain responsibility for proxy voting or to assign that responsibility to a different investment manager, the client must specify so in either the Client's IMA with Channing Global. Copies of Channing Global's proxy voting policy and procedures as well as information regarding proxies it has voted are available to clients upon request. To obtain a copy, please direct any written or electronic client requests as follows:

Channing Global Advisors, LLC
Attn: Proxy Administrator
clientservice@channingglobal.com
10 South LaSalle St., Suite 2401
Chicago IL 60603

ITEM 18 – FINANCIAL INFORMATION

Channing Global has no financial commitment or adverse financial condition that impairs its ability to meet its investment management or advisory contractual and fiduciary commitments to its institutional clients. Also, Channing Global has not been the subject of any bankruptcy proceeding.

ITEM 19 – MISCELLANEOUS ITEMS**PRIVACY POLICY SUMMARY**

The SEC adopted Regulation S-P, a comprehensive set of rules intended to implement privacy requirements aimed at preventing financial institutions from disclosing various types of non-public personal information gathered from individual clients to certain unaffiliated entities. A privacy policy pursuant to Regulation S-P is not required of Channing Global at this time because its client base is exclusively institutional. If and when Channing Global in the future accepts clients who are individual/natural persons, Channing Global will provide these clients with a privacy policy as part of entering into an advisory agreement and annually thereafter.

COMPLIANCE PROGRAM & CONTROLS SUMMARY

In compliance with Rule 206(4)-7 of the Advisers Act, Channing Global has designated a Chief Compliance Officer; adheres to policies and procedures reasonably designed to prevent violations of federal securities laws; and will review such policies and procedures for adequacy and effectiveness at least annually. A summary of Channing Global's compliance program and key policies/procedures is available upon request.

GENERAL EDUCATION AND BUSINESS STANDARDS SUMMARY

Channing Global requires that all personnel involved in providing investment advice and portfolio management services to clients have a combination of prior business experience and formal academic training consistent with and/or exceeding those of industry peers. The personnel currently employed by Channing Global as part of its portfolio management group have an average of 27 years of experience in the investment industry and have received undergraduate degrees from accredited four-year colleges or universities. The investment team members of Channing Global generally hold professional certifications and advanced degrees, including the Chartered Financial Analyst ("CFA") designation issued by the CFA Institute (formerly known as the Association for Investment Management and Research, or "AIMR") and/or graduate degrees, including MBAs from accredited academic institutions.

ADV-PART 2 / PART 2B BROCHURE SUPPLEMENT (COMBINED)

EDUCATIONAL AND BUSINESS BACKGROUND INFORMATION REGARDING KEY PRINCIPALS AND PORTFOLIO MANAGEMENT GROUP

Joséphine Jiménez, CFA
Ronald Holt, CFA
Gustavo Galindo, PhD, CFA

CHANNING GLOBAL ADVISORS, LLC

This Brochure Supplement provides information about our Firm's principals and portfolio management group and supplements our Firm's Disclosure Brochure (above).

Additional information about the *supervised person(s)* listed above may be available on the SEC's website at www.adviserinfo.sec.gov.

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JOSÉPHINE JIMÉNEZ, CFA

ITEM 2- EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE**Joséphine Jiménez, CFA*****Managing Partner, Chief Investment Officer & Portfolio Manager – Emerging Markets***

Ms. Jiménez serves as Managing Partner, Chief Investment Officer & Portfolio Manager – Emerging Markets for Channing Global and has over 25 years of investment experience in emerging markets. She founded Victoria 1522 Investments and served as its CEO, Chief Investment Officer, and lead portfolio manager. Prior to that, she founded the emerging markets business at Montgomery Asset Management, where she served as Managing Director and senior portfolio manager of emerging markets investments for 12 years, until the firm was sold to Wells Capital Management. She led the Emerging Markets and International divisions at Wells after that transaction. Josephine started her emerging markets career in 1988 as an analyst and portfolio manager at Emerging Markets Management, one of America's pioneers in emerging markets investing. There, she assisted in opening the stock markets of Brazil and Chile to foreign investors.

Ms. Jiménez holds a Master of Science in Management from the Massachusetts Institute of Technology and a Bachelor of Science in Finance from New York University. She served on the MIT Corporation, her alma mater's Board of Trustees for five years (1996- 2001), and helped oversee the endowment fund for two years during that time as a member of MIT's Investment Committee. She is a CFA charterholder and member of the CFA Institute.

ITEM 3- DISCIPLINARY INFORMATION

None

ITEM 4- OTHER BUSINESS ACTIVITIES

None

ITEM 5- ADDITIONAL COMPENSATION

None

ITEM 6 - SUPERVISION

Ms. Jiménez supervises and oversees the Firm and its staff; and Ms. Jiménez serves as Managing Partner, Chief Investment Officer & Portfolio Manager – Emerging Markets. As Managing Partner, she generally oversees the Firm, its operations, and its staff, and as Chief Investment Officer and Portfolio Manager, supervises the members of her portfolio management investment team while generally overseeing the Firm's overall portfolio management department. Also the Firm adheres to a compliance program, code of ethics, and related supervisory and compliance controls that govern all officers and staff, subject to the general oversight of the Firm's Compliance Department. Each officer and staff confirms in writing that he or she has received and agrees to abide by Channing Global's code of ethics, compliance and governance standards. As Managing Partner, Ms. Jiménez may be contacted at 305-517-5107 regarding any general firm governance and supervision matters.

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RONALD HOLT, CFA

ITEM 2- EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE**Ronald Holt, CFA*****Portfolio Manager – Global & International***

Mr. Holt has more than 20 years of experience in the investment industry as an executive, portfolio manager, and investment analyst and serves as Portfolio Manager – Global & International for Channing Global. Most recently, he was President/CEO and Chief Investment Officer at PREMIS Capital Partners. He began his investment career at Merrill Lynch in 1991 where he spent six years in various capacities related to research and marketing and then joined Hansberger Global Investors, Inc. (“HGI”) in 1997 as a research analyst with the Value Team with research coverage responsibilities for several global industries and regions. In September 2004, he was named President of HGI and the Director of Research (Value Team). In March of 2007, Ron was named Chief Executive Officer and President of HGI, and Co-Chief Investment Officer – Value Team (“CIO”), and in 2012 was named the sole CIO of the Value Team. In his role as CIO of the Value Team, Ron was responsible for the oversight and implementation of the Value, Emerging Markets, Focused Global Value and Focused International Value Teams’ investment philosophy and process, and managed client accounts in the International Value, International Core, and Emerging Markets equity styles. He also served on HGI’s and its parent company’s Boards of Directors, and served as Chair of HGI’s Executive Management, Management, and Ethics Committees.

Mr. Holt earned a B.A. Degree in Economics from Columbia University in 1991, and an MBA in Finance from New York University in 1996. He is a CFA charterholder and member of the CFA Institute.

ITEM 3- DISCIPLINARY INFORMATION

None

ITEM 4- OTHER BUSINESS ACTIVITIES

None

ITEM 5- ADDITIONAL COMPENSATION

None

ITEM 6 - SUPERVISION

Mr. Holt serves as a Portfolio Manager – Global & International and is subject to the general supervision and oversight of the Firm Managing Partner. Also the Firm adheres to a compliance program, code of ethics, and related supervisory and compliance controls that govern all officers and staff, subject to the general oversight of the Firm’s Compliance Department. Each officer and staff confirms in writing that he or she has received and agrees to abide by Channing Global’s code of ethics, compliance and governance standards. As Managing Partner, Ms. Jiménez may be contacted at 305-517-5107 regarding any general firm governance and supervision matters.

DATE: 3/31/2019

GUSTAVO GALINDO, PhD, CFA

ITEM 2- EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE**Gustavo Galindo, PhD, CFA**
Portfolio Manager

Mr. Galindo brings over 15 years of investment management experience to Channing Global. Previously, he was a senior portfolio manager of emerging markets at Russell Investments, responsible for manager selection, country allocation, and risk oversight. He joined Russell in 2003, initially as a research analyst of emerging markets. At Channing Global, Mr. Galindo works closely with Josephine Jimenez on investment research and portfolio strategy.

Mr. Galindo holds a PhD in Economics from Fordham University, a Master of Business Administration from Yale University, and a Bachelor of Arts in Economics from Universidad Panamericana. He is a CFA charterholder and member of the CFA Institute.

ITEM 3- DISCIPLINARY INFORMATION

None

ITEM 4- OTHER BUSINESS ACTIVITIES

None

ITEM 5- ADDITIONAL COMPENSATION

None

ITEM 6 - SUPERVISION

Mr. Galindo serves as a Portfolio Manager and is subject to the general supervision and oversight of the Firm Managing Partner. Also the Firm adheres to a compliance program, code of ethics, and related supervisory and compliance controls that govern all officers and staff, subject to the general oversight of the Firm's Compliance Department. Each officer and staff confirms in writing that he or she has received and agrees to abide by Channing Global's code of ethics, compliance and governance standards. As Managing Partner, Ms. Jiménez may be contacted at 305-517-5107 regarding any general firm governance and supervision matters.