

CHANNING CAPITAL MANAGEMENT, LLC

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ADV-PART 2 BROCHURE

5/15/2020

This combined ADV-Part 2 Brochure and Brochure Supplement (together “Brochure”) provides information about the business practices and qualifications of Channing Capital Management, LLC (“Channing”). If you have any questions about this Brochure, please contact us at compliance@Channingcapital.com or clientservice@Channingcapital.com or 312.223.0211. 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. Channing is a registered investment adviser with the SEC. Registration of an investment adviser does not imply any level of skill or training. Additional information about Channing is also available on the SEC’s website at www.adviserinfo.sec.gov. This Brochure was also filed with the SEC electronically and is also available on this same SEC website.

ITEM 2 – MATERIAL CHANGES

Channing's Brochure is a firm disclosure document prepared according to the SEC's current Form ADV-Part 2 requirements and rules. Item 2, Material Changes, discusses material changes since the last annual update to our Brochure – March 2019.

We will provide and deliver to you a summary of any material changes to this and subsequent Brochures. We may further provide other ongoing disclosure information about material changes as necessary. We will further provide you with an updated Brochure as necessary based on material changes or new information, at any time, without charge.

Interim Amendment/Update: Material Changes (5/2020)

1. Item 4 – Asset Management and Advisory Services. Assets Under Management ("AUM") and Assets Under Advisement ("AUA") disclosure were updated.
2. Item 5 – Fees and Compensation – Removal of Mid-cap Value fee schedule; firm ceased offering the product.
3. Item 9 - Disciplinary Information – This section was updated to disclose that the Firm entered into a voluntary settlement with the SEC.
4. Item 12 – Brokerage Practices – This section was updated to changes in the trade rotation/sequencing procedures.
5. Item 18 – Financial Information has been updated.
6. Brochure Supplement – Biography of Eric McKissack was removed due to his retirement.

Currently, our Brochure may be requested by contacting our Firm's Client Service Team at 312.223.0211 or clientservice@Channingcapital.com or emailing our Compliance Dept. at compliance@Channingcapital.com.

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MISCELLANEOUS ITEMS

- PRIVACY POLICY SUMMARY
- DISASTER RECOVERY PLAN SUMMARY
- COMPLIANCE PROGRAM
- GENERAL EDUCATION AND BUSINESS STANDARDS SUMMARY

BROCHURE SUPPLEMENTS:

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

ITEM 4 – ADVISORY BUSINESS

Channing Capital Management, LLC (“Channing”) is a privately-held investment management firm founded in 2003/2004 by Eric McKissack, Rodney Herenton and Wendell Mackey, who are the Firm’s founding principals. Channing provides investment management services to institutional investors, pension funds, charitable organization clients, and other institutional investors. Channing specializes in value investing, and offers the institutional marketplace small-cap value, smid-cap value, large-cap value, and all-cap value U.S. domestic equity investment portfolio strategies. Biographies for the full portfolio management teams are contained below in the Brochure Supplement section labelled Part 2B of this ADV-Part 2 Brochure.

Separately Managed Accounts

Channing offers a number of U.S. domestic long-only equity strategies, primarily to institutional clients, as separately managed accounts. Channing adheres to its institutional clients’ written investment objectives, guidelines and restrictions.

Channing’s separately managed accounts are not generally available to individual investors other than Channing’s employees, employee family members, and/or other associated persons of our Firm who may only invest through the Firm’s collective investment trust (CIT).

Wrap Fee Programs/Platforms

Aside from separate account portfolio management services, Channing Capital has entered into agreements with Wrap program sponsors (collectively “Wrap Managers”). These are sub-advisory relationships where the Wrap Manager provides investment advisory services to its clients, including making recommendations concerning an investment manager to render specific investment advice with respect to an end-client’s portfolio. The end-client enters into an agreement with the Wrap Manager and the manager has a separate master agreement with Channing. For wrap program accounts, it is generally expected that all or most of the transactions will be executed through the Wrap Manager or its designated broker because part of the Wrap Manager’s negotiated fee with the end-client includes brokerage commissions and trading costs. Channing manages the wrap program accounts on a discretionary basis, and receives a portion of the wrap fee from the sponsor as an investment portfolio manager to these programs. Channing attempts on a reasonable best-efforts basis to manage these accounts in the same manner as our non-wrap accounts.

Model Portfolio Management/UMA Platforms & Programs

Channing also provides continuous portfolio management and advisory services to model-based unified managed account platforms and programs (“UMAs”). Each model portfolio is designed to meet a particular investment strategy. Channing provides these model portfolios to select broker-dealers and investment advisers (“UMA Program Sponsors”). The UMA Program Sponsors initially determine whether the model is suitable

to a particular client's circumstances. The client portfolio is then managed according to the model's strategy, rather than each client's individual needs. We generally structure these models using the same approach as we do for our separately-managed account clients. Generally, the only differences are due to separately-managed client-imposed investment and trading guidelines and restrictions. However, Channing, at its discretion, may structure custom models at the request of UMA Program Sponsors. Channing is not responsible for trade execution, reconciliation, and other functions within the UMAs it advises and has no discretion over the client assets subscribed to our model portfolios made available through the UMA Program Sponsors. For that reason, we exclude these assets from our assets under management and instead report them as assets under advisement ("AUA") as noted below.

Pooled and Commingled Investment Vehicles/Private Funds

Channing serves as a mutual fund sub-adviser for the BNY Mellon Select Managers Small Cap Value Fund (formerly Dreyfus Select Managers Small Cap Value Fund), a registered investment company under the Investment Company Act of 1940. Channing manages a portion of the Fund's assets, employing our fundamental bottom-up research to identify high-quality companies that represent value opportunities within the guidelines of the Investment Company Act.

Channing is the sponsor/manager of and provides investment manager services to the Channing Investor Series Fund, LLC ("Private Fund"), a private investment vehicle deploying Channing's SMID cap strategy for certain qualified institutional investors. Channing Series Management Company, LLC an affiliate of the firm, serves as the general partner of this private fund. This Private Fund is offered exclusively to certain qualified institutional investors under its Confidential Private Placement Memorandum (PPM). Please refer to the Private Fund's PPM for additional details on the terms of an investment in such Private Fund.

Channing also serves as the investment manager for a Collective Investment Trust-Fund vehicle ("CIT-Fund" or "CITs") only available for certain qualified institutional investors which are classified as employee-benefit plans. This CIT-Fund is a type of pooled investment vehicles through which the assets of certain types of institutional clients are commingled for investment purposes. These clients include only certain trusts whose beneficiaries are employee-benefit plans governed by ERISA and government-sponsored plans provided that (i) any government-sponsored plan is a plan or trust described in Section 401(a) or 414(d) of the Internal Revenue Code of 1986, as amended, (ii) investment in the CIT is not prohibited by the governing instrument for such plan, and (iii) such investment is directed by an unaffiliated fiduciary with the power to authorize such investment. CITs are generally privately offered through an offering statement/memorandum and are exempt from registration under the Investment Company Act of 1940.

Assets Under Management and Advisement

As of 3/13/2019, the Firm actively managed approximately \$1.6 Billion of total client assets under management (“AUM”) as follows:

- Discretionary: \$1.6 Billion in AUM (approx.)
- Non-Discretionary: \$0

As of 3/13/2020, the Firm provided UMA asset under advisement (“AUA”) services for approximately \$138,156 in underlying client assets.

ITEM 5 – FEES AND COMPENSATION

Investment Management Agreements, Advisory Contracts and Fees

Channing’s fees are described generally below and detailed in each institutional client’s investment management agreement (“IMA”), advisory agreement and/or applicable account documents as well as, with respect to the private fund, in the private fund’s governing documents. Fees for services may be negotiated with each client on an individual or customized basis depending on institutional client mandate requirements and restrictions. Channing may group multiple accounts of a client (or group of related clients) together for fee calculation or billing purposes.

Fees may change over time and, as discussed below, different fee schedules may apply to different types of clients, strategies and advisory arrangements. Under certain circumstances, fees may be negotiated on a basis different from Channing’s stated fee schedules. In such cases, Channing reserves the right to waive or reduce the fees charged to a particular client in its sole and absolute discretion. Fees paid by private funds are described to investors, in detail, in the private fund’s governing documents. Private fund fees may vary depending on the nature of the services provided and the investment strategies utilized but generally include management fees based on a percentage of assets under management.

Fees for Channing’s services are generally based upon a percentage of assets under management, and our general annual fee schedules are as follows:

Small-Cap Value: Fees are generally as set forth below, subject to negotiation and related factors as noted below.

FEE SCHEDULE	SMALL-CAP VALUE
\$0 to \$25M	100 bps
Next \$25M	90 bps
Over \$50M to \$100M	85 bps
Above \$100M	80 bps

SMID-Cap Value: Fees are generally as set forth below, subject to negotiation and related factors as noted below.

FEE SCHEDULE	SMID-CAP VALUE
\$0 to \$10M	95 bps
Above \$10M to \$25M	85 bps
Above \$25M to \$50M	80 bps
Above \$50M to \$100M	75 bps
Above \$100M	70 bps

Large-Cap Value: Fees are generally as set forth below, subject to negotiation and related factors as noted below.

FEE SCHEDULE	LARGE-CAP VALUE
\$0 to \$25M	60 bps
Above \$25M to \$50M	55 bps
Above \$50M to \$100M	50 bps
Above \$100M	45 bps

All-Cap Value: Fees are generally as set forth below, subject to negotiation and related factors as noted below.

FEE SCHEDULE	ALL-CAP VALUE
\$0 to \$10M	70 bps
Above \$10M - \$25M	65 bps
Above \$25M - \$50M	60 bps
Above \$50M - \$100M	55 bps
Above \$100M	50 bps

Private Fund Fees

The Private Fund charges the management fees and expenses as set forth in the governing PPM for such Private Fund. The Private Fund is not subject to performance fees, and the Investment Manager will not charge a performance-based profit or incentive allocation/fee. The Investment Manager is entitled to a management fee equal to a percentage of the assets under management, payable quarterly in arrears, but does not charge a performance-based profit or incentive fee. The Private Fund may also enter into side letter agreements from time to time with certain institutional investors as described in the fund's PPM.

Collective Investment Trust ("CIT") Fees

Channing's fee for serving as investment manager to the Channing SMID-Cap Intrinsic Value Equity CIT will generally range from approximately 50 bps – 100 bps annually based on the share class, as disclosed in the offering documents for CIT-Fund.

Wrap & UMA Program Fees

For Wrap and UMA program services, the client will pay the manager for its services and for the services of Channing on a quarterly or monthly basis in advance or arrears according to a negotiated fee schedule. Our fees for such asset management services are generally negotiated with the wrap managers or UMA sponsors, and such advisory fees are not negotiable by the account owner or end-client. Generally, the minimum account size for such programs is not disclosed to Channing, and account minimums along with billing arrangements may vary and are generally determined by the wrap manager or UMA sponsor.

General Information

Wrap/UMA Program Additional Fees: Wrap and/or UMA program accounts may be charged various program fees in addition to the advisory fee received by our firm. Such fees may include the investment advisory fees of the independent advisers, which may be charged as part of a wrap fee or UMA arrangement. In a wrap fee or UMA arrangement, accounts generally pay a single fee for advisory, brokerage and custodial services. Portfolio transactions may be executed without a commission charge in a wrap fee or UMA arrangement. In evaluating such an arrangement, one should also consider that, depending upon the level of the wrap or UMA fee charged by the broker-dealer, the amount of portfolio activity in the account, and other factors, the wrap or UMA fee may or may not exceed the aggregate cost of such services if they were to be provided separately. Those end-clients evaluating whether to participate in such arrangements should carefully consider these items.

Additional Fees and Expenses: In addition to our advisory fees, clients (other than clients in certain wrap fee or UMA programs) are also 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'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 will differ among institutional clients.

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 does not manage.

Generally, fees are payable quarterly on assets under management at the end of each calendar quarter. Fees are billed immediately following the close of each calendar quarter and are due upon receipt. Fees are pro-rated for asset additions or withdrawals prior to the end of the calendar quarter based on the number of days under management during the period. Fees are collected in arrears and not billed in advance; accordingly Channing does not contemplate a situation where it will be necessary to issue a refund of advanced fees to a client. However, in the unlikely event a client is entitled to a refund of fees billed, the request for refund should be made in writing and directed to:

Rodney B. Herenton
c/o Channing Accountant
Channing Capital Management, LLC
10 S. LaSalle Street, Suite 2401
Chicago, IL 60603
Attn: Request for Refund

Clients with fixed term agreements may generally terminate their investment advisory agreement in accordance with the specific terms outlined in their agreement. Client agreements that are not for a fixed term generally may be terminated at any time by either party by giving to the other at least 30-60 days prior written notice of such intent of termination.

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

Channing does not generally charge any performance-based fees and is generally 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.

Channing 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. Performance-based fee arrangements may create incentives for investment managers to recommend investments which may be riskier or more speculative than those which would be recommended under a traditional AUM or different fee arrangement.

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 views such potential risks as limited or non-existent since each institutional long-only strategy is managed in a substantially similar manner subject to each institutional client's

investment guidelines and restrictions. Also, Channing has implemented procedures reasonably designed to ensure that all clients are treated fairly and equally, and to prevent this potential conflict from influencing the allocation of investment opportunities among its institutional clients.

ITEM 7 – TYPES OF CLIENTS

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

- Corporate and Other Retirement Plans
- Endowments and Foundations
- Hospitals and Healthcare Institutions
- Public Retirement and Pension Funds
- Institutional Managers-of-Managers
- Sub-Advised Mutual Funds
- Religious Organizations
- Taft-Hartley Organizations
- Units of Government
- Trusts
- Wrap Fee Programs/Platforms
- Model-based Unified Managed Account (UMA) Platforms/Programs
- Private Fund (3(c)(7) pooled investment vehicle)
- Collective Investment Trust (CIT pooled/commingled investment vehicle)
- Individuals (employee-only or related/affiliated person proprietary accounts)

Conditions for Managing Accounts

Channing generally provides investment advisory services for institutional investors with a minimum of \$5,000,000 in assets to invest. In certain special circumstances and at the firm's discretion, this minimum may be negotiated. Channing's investment management services are generally limited to equity investments.

ITEM 8 – METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

Channing's investment and portfolio management teams utilize a fundamental, bottom-up value investment philosophy that focuses on undervalued domestic (United States) equity stocks across small, mid and large capitalization ranges. With this approach, the Firm looks for publicly-traded companies that are trading at significant discounts to their intrinsic value. We seek to generate above-average returns for our clients through our investment process and discipline, and, as a result, Channing's relatively concentrated approach focuses on stock picking rather than market timing or sector allocation.

Institutional client portfolios are constructed on a stock-by-stock basis with emphasis given to the return potential of individual equity securities. Channing relies primarily on

stock selection to seek to earn above-average returns as opposed to forecasts which emphasize sector weightings relative to a portfolio benchmark. However, sector and industry diversification is also employed as a risk management tool.

As part of Channing's research process, the investment team compiles information from multiple industry sources for insights including:

- Management quality
- Product and/or service quality
- Business cycle(s) for the company's key products or services
- New product or service offerings in the pipeline that could enhance future growth
- Industry characteristics.

Channing also uses proprietary in-house research developed by reviewing financial statements and records, interviewing company senior management, interviewing company customers, and monitoring consumer attitudes about company products or services. Such research may also in certain instances include company visits and/or third-party investment research and reports.

In limited isolated instances when deemed necessary, Channing may use Exchange Traded Funds (ETFs) to facilitate the transition of client funding requirements regarding inflows and outflows. The ETFs are not intended to be a permanent holding in the investment portfolio but are used to allow for the orderly construction and maintenance of client portfolios. Strategic use of ETFs also allows Channing to manage investment portfolios in the best interest of our clients. Investing in or holding securities as investments involves risk of loss that all clients should be prepared to bear and past performance is not a guarantee of future investment results.

ITEM 9 – DISCIPLINARY INFORMATION

On November 22, 2019, Channing entered into a voluntary consent settlement with the SEC, without admitting or denying any SEC findings, for the purpose of voluntarily resolving claims that it had failed to appropriately implement its trade aggregation and allocation compliance policy/procedure regarding a certain portion of its block trades in violation of Section 206(4) and SEC Rule 206(4)-7 under the Investment Advisers Act of 1940. Specifically from January 2014 to January 2018, Channing's written trade aggregation and allocation policies and procedures required it to allocate the transaction costs associated with block trades on a pro rata basis amongst all clients participating in the same block trade. A separate written compliance policy/procedure (as per SEC standards governing investment portfolio and trading compliance) required Channing to follow the requirements and restrictions set forth in each client's investment management agreement, including client trading-brokerage guidelines and restrictions or limitations placed on trading commissions or commission rates. Two of Channing's then 35-45 institutional clients placed restriction limitations or caps on the amount they were willing

to pay in commission rates for execution of their brokerage trades. In adhering to such clients' restrictions, Channing routinely conveyed those 2 clients' commission cap restrictions to executing brokers and requested that such brokers also observe lower commission rates of a half-cent to 1 cent per share for those 2 clients while permitting them to participate in certain block trades with Channing's other institutional clients. This practice resulted in 2 clients with a total of 4 client accounts participating in a certain portion of the same block trades while paying differential commission rates of a half-cent to 1 cent per share.

This block trading practice was voluntarily ended and ceased as of mid-January 2018 (approximately 2 years ago), as Channing voluntarily changed its internal block trading practices to avoid and eliminate block trades being executed with differential commission rates. In reaching this settlement resolution, the SEC also took into account this voluntary corrective action along with the Firm's other voluntary remedial steps promptly undertaken regarding this matter and the voluntary cooperation afforded to the SEC staff by the Firm. The key terms of the voluntary settlement resolution required the Firm to pay a civil penalty fine of \$50,000 and to cease from committing or causing any future violations. The Firm paid the agreed upon fine promptly after the settlement was approved and finalized by the SEC Commission in Washington, D.C.

ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Channing is an independently owned and managed institutional asset management firm. Also, in the 2nd half of 2017, Channing launched a wholly-owned, affiliated institutional asset management firm, Channing Global Advisors, which is headquartered in Miami, Florida and focuses on international and emerging markets stocks and related investment portfolio strategies.

ITEM 11 – CODE OF ETHICS

Code of Ethics Summary

Channing has adopted a Code of Ethics, which is compliant with Rule 204A-1. In summary, Channing's Code of Ethics requires all access persons to provide an initial holdings report after being hired as an employee of the Firm and an annual investment holdings report after the end of the 4th quarter and year-end. Access persons are to receive pre-approval for covered securities from a portfolio manager and the Compliance Department prior to placing a trade. Access persons who have brokerage accounts are required to provide Channing with duplicate statements of their brokerage accounts and/or provide a quarterly report of all personal securities trading in such accounts. The Compliance Department will review for compliance with the Code of Ethics and to monitor against insider trading activity. The Code of Ethics also limits or requires Firm approval of other activities which could have the perception of a conflict of interest, such as directorships and the receipt of gifts. Channing's Code of Ethics is in general alignment

with the central principles and tenets of the CFA Institute's professional code of ethics governing CFA Charterholders as well as its Asset Manager's Code of Conduct.

A copy of the Firm's Code of Ethics may requested by contacting our Firm's Client Service Team at 312.223.0211 or clientservice@Channingcapital.com or emailing our Compliance Dept. at compliance@Channingcapital.com.

ITEM 12 – TRADING & BROKERAGE PRACTICES

Channing as a matter of policy on brokerage practices seeks the best available price and most favorable execution, through responsible broker-dealers, in all trades. The best net price, giving effect to brokerage commissions, if any, and other transaction costs, is normally an important factor in this decision, but a number of other judgmental factors may also enter into the decision. These include:

- Quality of overall execution services provided by the broker-dealer;
- Promptness of execution;
- Creditworthiness and business reputation of the broker-dealer
- Research (if any) provided by the broker-dealer;
- Promptness and accuracy of oral, hard copy or electronic reports of execution;
- The broker-dealer's facilities;
- The market where the security trades;
- Any expertise the broker-dealer may have in executing trades for the particular type of security;
- Size of the transaction;
- Reliability of the broker-dealer
- The desired timing of the trade;
- The activity existing and expected in the market for the particular security;
- Confidentiality; and
- The execution, clearance and settlement capabilities of the broker/dealer selected.

Recognizing the value of these factors, the Adviser may pay a brokerage commission in excess of that which another broker might have charged for effecting the same transaction. The Head Trader along with Compliance periodically reviews these governing policies and Compliance makes amendments or updates as necessary.

A list of approved broker/dealers which, in the Adviser's judgment, are generally able to provide best price and execution is updated on a periodic annual basis. The Trading Dept. is allowed to use only broker/dealers on the approved list.

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

Research & Other Soft Dollar Benefits

Channing utilizes research-related products and other brokerage services on a traditional indirect soft-dollar commission basis primarily through what is sometimes referred to as “bundled soft dollar transactions”. Channing's soft dollar policy is to make a good faith determination of the value of the research product or services in relation to the commissions paid. Channing also maintains soft dollar arrangements only for those research products and services which assist Channing in its investment decision-making process and which are eligible for the Section 28(e) safe harbor under the Securities and Exchange Act of 1934.

Soft-dollar benefits are not limited to those clients who may have generated a particular benefit although certain soft-dollar allocations are connected to particular clients or groups of clients. Soft-dollar benefits are not proportionally allocated to client accounts that may generate different amounts of the soft-dollar benefits.

Research services provided by brokers include: economic data on, and analysis of, the U.S. economy; information about specific companies, including earnings estimates; purchase recommendations for stocks; portfolio strategy services; political, economic, business and industry trend assessments; historical statistical information; market data services providing information on specific issues and prices. Research contact may be by telephone or in conjunction with seminar attendance or at other meetings. Additionally, some brokerage firms or portfolio management evaluation firms also may provide to Channing investment performance evaluation services, which may be used by Channing in relation to investment decision-making.

Channing selects brokers to effect client transactions, subject to internal review/approval and also client approval in certain circumstances as described below. In selecting broker-dealers to execute transactions, consideration will be given to such factors as: the price.

Directed Brokerage

Client “directed or restricted brokerage” transactions may result in less than favorable transaction costs. For example, where the client restricts or requires that transactions be effected through specific brokers-dealers or groupings of brokers-dealers meeting certain criteria (e.g., minority- or women-owned broker-dealers, or broker-dealers registered or doing business in a certain state) or where the client has specified a particular commission rate restriction or cap for such transactions pursuant to such client’s investment guidelines and restrictions or a client directive, Channing may be required to remove the client account(s), from the block trade, and place the trade once the non-directed/discretionary institutional client accounts have been executed.

Trade Aggregation & Trade Sequencing

Channing may follow the practice of aggregating or the blocking of orders of various clients for execution to get the benefit of lower prices or commission rates. In certain cases where the aggregate order may be executed in a series of transactions at various prices, the transactions are allocated on a pro-rata basis, so that each receives generally, to the extent practicable, the average price of such transactions.

Channing has established the following practice of sequencing trades between directed and non-directed accounts. When the Investment Portfolio Lead-PM submits a trade order to the Trading Dept., client accounts that has provided Channing with full investment and trading discretion will be blocked (bunched), placed with selected broker-dealer, and completed first. This represents the vast majority of accounts that Channing manages. Instances when non-directed/institutional client has imposed other trading restrictions, such as commission rate ceilings or MWBE brokerage requirements, the Trading desk may be required to remove the client account(s) from the block trade, and place the trade once the non-directed/institutional client accounts have been executed. Next, client accounts that have provided Channing with full investment discretion but have directed Channing to utilize a specific broker (generally wrap-fee accounts) will be placed with the directed-broker(s) and executed.

Channing provides investment advisory services to an UMA (i.e. model portfolio) sponsor program. The Trading Dept. will submit our model portfolios on a weekly basis, typically on Fridays, to the UMA sponsor. Channing does not have control of the implementation of investment decisions and no trading authority for the underlying accounts. The sponsor of the UMA sponsor has the discretion to execute the trades recommended in the model. Instances where Channing's proprietary and/or personal related investment accounts are included in the trade order, those accounts will be always submitted with the designated broker-dealer once the non-directed and directed client accounts trade(s) have been completed.

ITEM 13 – REVIEW OF ACCOUNTS

A. Account Reviews. Periodically, each account's investment guidelines are reviewed by the portfolio manager, Trading Operations and Compliance. The portfolio manager has the final decision on all investments.

B. Client Reporting. Channing provides each institutional client with information based upon their specific requirements as required by the governing client investment management agreement. Clients are generally furnished periodic monthly, quarterly and/or annual reports as per their request, which outline each securities costs basis, market value and estimated annual income. Performance reviews and capital gain and loss schedules are provided to clients on an annual basis generally or as requested.

ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION

Additional Compensation

From time to time, Channing may enter into arrangements with brokerage firms which provide research and other goods or services in exchange for executing brokerage transactions with their firm. The goods and/or services provided are generally used to manage and maintain our various institutional client portfolios. Channing may engage in “soft dollar arrangements” or client commission arrangements (as governed under SEC regulations and rules as amended and updated from time to time). Please refer to Item 12 above for additional information.

Participation or Interest in Client Transactions

Channing may serve as sub-advisor for certain mutual funds. Channing Staff are generally permitted to invest in these mutual funds that Channing sub-advises as well as other mutual funds not sub-advised by Channing. Where Channing’s Staff invest in or engage in any trading of any Channing sub-advised fund, such Channing staff are required under our Code of Ethics to report such investments or trading as part of their periodic personal trading and pre-clearance reports. Such investing or trading activity will be reviewed as part of the periodic firm reviews of personal trading activity.

Also, Channing does not solicit or sell such sub-advised mutual funds in the normal course of its business. From time to time, Channing Staff may be asked by prospects, clients, business associates, friends and family for information on how to purchase the mutual funds. Those inquiries are responded to in very general terms by providing the ticker symbol of the mutual funds and recommending to the person making the inquiry that they contact a registered representative of one of the many publicly recognized brokerage firms for professional advice as to the suitability of any of the funds as an investment. With respect to the funds, Channing as well as its employees, do not make investment referrals and do not receive any referral or marketing fees. Channing Staff are prohibited by company and compliance policy, including Channing’s Code of Ethics and Insider Trading Policies, from sharing non-public information about the funds investments or acting in a manner that might have any appearance of self-dealing with a client.

Third-Party Referral Arrangements

To the extent Channing may enter into third-party referral or solicitor arrangements from time to time, such arrangements will adhere to the SEC’s solicitor or referral arrangement governing rules (SEC Rule 206(4)-3).

ITEM 15 – CUSTODY

Channing has no actual custody of its institutional-only clients’ assets or accounts. Institutional clients customarily select and engage their own independent custodians independent of Channing.

Channing and Channing Investor Series Fund, LLC are deemed to have custody of the private fund's assets under the Advisers Act Rule 206(4)-2. Channing and Channing Investor Series Fund, LLC observe the Adviser Act Custody Rules by providing investors of the private fund with audited financial statements in accordance with United States generally accepted accounting principles, within 120 days of the fiscal year end of the fund.

ITEM 16 – INVESTMENT DISCRETION

Channing 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, however, such investment discretion is to be exercised in a manner consistent with the stated investment objectives, guidelines, and restrictions for such institutional or pension client account.

When selecting and trading securities and determining amounts to be bought and sold, Channing adheres to the investment policies, limitations and restrictions of the institutional clients for which it manages assets. Investment guidelines and restrictions must be provided to Channing by our clients in writing including any subsequent updates or changes. For additional related information, please refer to Item 12 above.

ITEM 17 – VOTING CLIENT SECURITIES

Proxy Handling & Voting Summary

Channing has a fiduciary obligation to, at all times, weigh and serve the best interest of its advisory clients as the sole consideration when voting proxies of portfolio companies. As part of its investment management services provided to clients and pursuant to SEC rule, Channing has adopted a proxy voting policy and related procedures. The Proxy Voting Policy and Procedures are designed to ensure that Channing votes client proxies in the best interest of its clients and outline how any proxies received on behalf of its clients will be handled.

Channing has retained third-party proxy firm Institutional Shareholders Services, Inc. ("ISS") for proxy advisory and voting support services. Regardless of material conflict (if any), Channing through its reliance on independent third-party ISS will, at all times, vote in the best interest of its client. ISS will generally analyze the voting issues and make a proxy vote recommendation. Channing customarily follows such recommendation, subject to certain limited exceptions (requiring a documented rationale), and the proxy is voted in accordance with ISS's guidelines, which are periodically reviewed by Channing's Proxy Review Team. Proxy issues receive consideration based on all relevant facts and circumstances. Some accounts for which Channing is investment manager may wish to retain responsibility for proxy voting or to assign that responsibility to a different investment manager. Such accounts must either provide Channing with a plan document that expressly precludes Channing from voting proxies or include in the investment

manager contract that Channing will not vote their proxies. In the absence of such documentation, Channing undertakes the obligation to vote on behalf of the accounts it manages, and will do so supported by ISS's services. It is also Channing's policy to fully comply with ERISA requirements regarding proxy voting.

Copies of Channing's proxy voting policy and procedures and information regarding proxy votes are available to clients upon request. To obtain a copy, please direct any written or electronic client requests as follows:

Channing Capital Management, LLC
c/o Channing Client Service Team
10 South LaSalle St., Suite 2401
Chicago IL 60603
Attn: Proxy Administrator
clientservice@Channingcapital.com

ITEM 18 – FINANCIAL INFORMATION

In April of 2020, the Firm obtained a Paycheck Protection Program Loan (PPP Loan) through the U.S. Small Business Administration in connection with general relief afforded through the CARES Act economic and financial stimulus law. Given the current economic environment, caused by the COVID-19 pandemic, the Firm received the PPP Loan to mitigate any potential disruptions in its normal day-to-day business operations. Currently, the Firm has not suffered any interruption of its investment management and advisory activities. Also the Firm is not experiencing any conditions or impacts that are reasonably likely to impair its ability to meet contractual commitments to its asset management clients.

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 at this time due to its client base being exclusively institutional. Should Channing accept in the future clients that are individual/natural persons, Channing will provide these clients with a privacy policy as part of entering into an advisory agreement and annually thereafter.

DISASTER RECOVERY PLAN SUMMARY

Channing has adopted and implemented a disaster recovery and business continuity plan. Channing's Disaster Recovery Plan consists of regular and frequent full computer network system data backups and offsite secure storage of such system data and all

related data content for the requisite retention period under governing SEC rules. Also as part of its disaster recovery back-office and business continuity plan, Channing uses SunGard, a well-recognized provider of disaster recovery remote locations, and our plan's business resumption timeframe is structured to be in general accord with SEC guidance.

COMPLIANCE PROGRAM & CONTROLS SUMMARY

In compliance with Rule 206(4)-7 of the Advisers Act, Channing has appointed a Chief Compliance Officer, has adopted and implemented policies and procedures reasonably designed to prevent violations of federal securities laws, and, at a minimum, annually, review its policies and procedures for their adequacy and effectiveness of their implementation.

GENERAL EDUCATION AND BUSINESS STANDARDS SUMMARY

Channing 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 its industry peers. Staff currently employed by Channing as part of its portfolio management group have greater than 50 years of combined investment management experience and have received undergraduate degrees from accredited four-year colleges or universities. Staff currently employed by Channing also hold various professional certifications and degrees including: the Chartered Financial Analyst ("CFA") designation issued by the CFA Institute; and/or graduate degrees including MBA's from accredited universities and business schools.

ADV-PART 2 / PART 2B

BROCHURE SUPPLEMENT

(COMBINED)

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

Wendell E. Mackey
Rodney B. Herenton
Timothy J. Kroll
Matthew Betourney
Deryck Lampe
Kevin B. Reynolds
Derik D. Coffey
Anthony W. Hipple

CHANNING CAPITAL MANAGEMENT, LLC

This Brochure Supplement provides information about our Firm's principals and portfolio management group that 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.

WENDELL E. MACKEY, CFA

ITEM 2- EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Wendell E. Mackey, CFA

Founder, Co-Chief Executive Officer & Chief Investment Officer

Wendell E. Mackey, CFA, is a Founder-Partner, Co-Chief Executive Officer & Chief Investment Officer for Channing Capital Management, LLC, where he launched the small-cap value product in 2006 and the SMID value product in 2011. Mr. Mackey has over 25 years of investment experience, and has been a founding principal with Channing since 2004. Formerly, Mr. Mackey was Senior Managing Director of Valenzuela Capital Partners, LLC, a small and mid cap equities boutique, where he shared responsibility for managing the firm's assets, research staff, and overall firm (1998-2003). Prior to Valenzuela Capital Partners, LLC, Mr. Mackey was a portfolio manager with Barnett Capital Advisors, responsible for Mid/Large cap institutional assets. Mr. Mackey also held a senior role at NCM Capital Management Group where he served as portfolio manager responsible for The Calvert Social Investment Managed Growth Fund and The Calvert CRI Balanced Fund.

Mr. Mackey received a BBA from Howard University and an MM from the J.L. Kellogg Graduate School of Management, Northwestern University. He has also earned the Chartered Financial Analyst designation from the CFA Institute.

ITEM 3- DISCIPLINARY INFORMATION

None

ITEM 4- OTHER BUSINESS ACTIVITIES

None

ITEM 5- ADDITIONAL COMPENSATION

None

ITEM 6 - SUPERVISION

Founding Partners Wendell Mackey and Rodney Herenton serve as the Firm's Management/Partners Committee which oversees the Firm; and Wendell Mackey serves as the Chief Investment Officer overseeing the investment teams within the structure of the Firm's overall portfolio management group. Also the Firm has adopted a compliance program, code of ethics, and related supervisory controls that governs all officers and staff. Each officer and staff confirms in writing that he or she has received and agrees to abide by Channing's code of ethics, compliance and governance standards. Any Partner, as a member of the Firm's Management Committee, may be contacted at 312-223-0211 regarding any general firm governance and supervision matters.

RODNEY B. HERENTON

ITEM 2- EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Rodney B. Herenton

Founder, Co-Chief Executive Officer and Chief Business Development & Strategy Officer

Rodney B. Herenton is a Founder-Partner and Co-Chief Executive Officer and Chief Business Development & Strategy Officer of Channing Capital Management, LLC. Mr. Herenton has over 18 years of investment management experience, and has been a founding principal with Channing since 2004. Mr. Herenton was formerly First Vice-President of the Private Fund Group at Morgan Keegan & Company, Inc, which he was affiliated with from 1997 to 2001. Prior to Morgan Keegan & Company, Inc., Mr. Herenton was an Associate in the Investment Banking Department of Bear Stearns, where he was responsible for deal execution of mergers and acquisitions, equity and high yield bond transactions. Prior to Bear Stearns, Mr. Herenton was an Associate in the Corporate Finance Department of Lehman Brothers. Mr. Herenton received a BA degree in Finance from Morehouse College and an MBA from Harvard Business School.

ITEM 3- DISCIPLINARY INFORMATION

None

ITEM 4- OTHER BUSINESS ACTIVITIES

None

ITEM 5- ADDITIONAL COMPENSATION

None

ITEM 6 - SUPERVISION

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TIMOTHY J. KROLL, CFA

ITEM 2- EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Timothy J. Kroll, CFA

Portfolio Manager - Senior Equity Analyst

Timothy J. Kroll, CFA, is an Associate Portfolio Manager-Senior Equity Analyst at Channing Capital Management, LLC. Mr. Kroll has over 25 years of investment experience. Prior to joining the firm, Mr. Kroll was a Founder, and Director of Research for InView Investment Management, LLC. Previously Tim was a Vice President at ABN AMRO Asset Management Holdings Inc. where he researched equities for a 5-Star Morningstar-rated and Money Top 100 mutual fund with over \$1 billion in assets at that time. He also held equity research positions at Lincoln Capital Management and at Mesirow Financial as a sell-side small value research analyst.

Mr. Kroll received a BS in Finance from Southern Illinois University and a MM from the J.L. Kellogg Graduate School of Management, Northwestern University. He has earned the Chartered Financial Analyst designation.

ITEM 3- DISCIPLINARY INFORMATION

None

ITEM 4- OTHER BUSINESS ACTIVITIES

None

ITEM 5- ADDITIONAL COMPENSATION

None

ITEM 6 - SUPERVISION

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MATTHEW BETOURNEY, CFA

ITEM 2- EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Matthew Betourney, CFA

Portfolio Manager - Senior Equity Analyst

Matthew ("Matt") Betourney, CFA is a Senior Equity Analyst of the Small and SMID Value Products at Channing Capital Management, LLC. Mr. Betourney has over 13 years of investment management experience. Prior to joining the firm, Matt was a Senior Research Analyst at Susquehanna Investment Group based in Chicago. He researched event-driven situations focused in the industrial and materials sectors. Previously Matt was a Senior Research Analyst at Wintrust Capital Management where he researched small-cap equities in the industrial, material, and consumer sectors. He also held an equity research position at Magnetar Financial, LLC.

Mr. Betourney received his B.B.A. in Finance with an emphasis in Accounting from the University of Iowa, and an MBA from the University Of Chicago Booth School Of Business. He earned the Charter Financial Analyst designation.

ITEM 3- DISCIPLINARY INFORMATION

None

ITEM 4- OTHER BUSINESS ACTIVITIES

None

ITEM 5- ADDITIONAL COMPENSATION

None

ITEM 6 - SUPERVISION

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DERYCK LAMPE, CFA

ITEM 2- EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Deryck Lampe, CFA

Portfolio Manager

Deryck Lampe is Portfolio Manager for the Large-Cap, and All-Cap Products at Channing Capital Management, LLC. Mr. Lampe has over 25 years of investment and portfolio management experience. Prior to joining Channing Capital, Mr. Lampe served as the Senior Portfolio Manager/Director of Research for all fundamental, actively and internally managed core equity products for Ohio Public Employees Retirement System (OPERS). Previously, Mr. Lampe was the Senior Portfolio Manager for the U. S. Event Driven Hedge Fund for Cheyne Capital Management LLP (a London –based alternative asset manager), and Head of Equities at FHS Investments, LLC, a predecessor firm. Before that, Mr. Lampe served as a portfolio manager and senior analyst for Stein, Roe, and Farnham, and Conseco Capital Management, where he entered the investment field in 1994.

Mr. Lampe received a BS in Mathematics from Purdue University, and a Master of Science in Statistics/Operations Research as well as an MBA in Corporate Finance from the University of Cincinnati. Also, Mr. Lampe earned the Chartered Financial Analyst designation in 1997.

ITEM 3- DISCIPLINARY INFORMATION

None

ITEM 4- OTHER BUSINESS ACTIVITIES

None

ITEM 5- ADDITIONAL COMPENSATION

None

ITEM 6 - SUPERVISION

Founding Partners Wendell Mackey and Rodney Herenton serve as the Firm's Management/Partners Committee which oversees the Firm; and Wendell Mackey serves as the Chief Investment Officer overseeing the investment teams within the structure of the Firm's overall portfolio management group. Also, the Firm has adopted a compliance program, code of ethics, and related supervisory controls that governs all officers and staff. Each officer and staff confirms in writing that he or she has received and agrees to abide by Channing's code of ethics, compliance and governance standards. Any Partner, as a member of the Firm's Management Committee, may be contacted at 312-223-0211 regarding any general firm governance and supervision matters.

KEVIN B. REYNOLDS, CFA

ITEM 2- EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Kevin Reynolds, CFA

Associate Portfolio Manager – Financial Services Specialist

Kevin B. Reynolds, CFA, is an Associate Portfolio Manager – Financial Services Specialist of the Small and SMID Value Product at Channing Capital Management, LLC. Mr. Reynolds has 20 years of investment experience. Prior to joining the firm, Mr. Reynolds was a Senior Vice President at Wunderlich Securities, Inc., where he researched small and mid-cap Regional and Community Banks. He also held equity research positions at Morgan Keegan & Co., Janney Montgomery Scott and Stanford Group.

Mr. Reynolds received a BBA in finance from Memphis State University (now the University of Memphis) and an MBA from the Fogelman College of Business and Economics, University of Memphis. He has earned the Chartered Financial Analyst designation.

ITEM 3- DISCIPLINARY INFORMATION

None

ITEM 4- OTHER BUSINESS ACTIVITIES

None

ITEM 5- ADDITIONAL COMPENSATION

None

ITEM 6 - SUPERVISION

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DERIK D. COFFEY, CFA

ITEM 2- EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Derik D. Coffey, CFA

Portfolio Specialist

Derik D. Coffey, CFA, is a Portfolio Specialist at Channing Capital Management, LLC. Mr. Coffey has over 13 years of investment experience. Prior to joining the firm, Mr. Coffey was a Portfolio Specialist at Herndon Capital Management, focused on value strategies. Prior to Herndon Capital, Mr. Coffey was an analyst at UBS Financial Services in the Manager Research Group, responsible for due diligence on managers primarily in the small and mid-cap space. Before that, he was an Assistant Vice President for M&A at New York Life Insurance, and an in the Global M&A Group at Lehman Brothers.

Mr. Coffey received a BA in Political Science from Tuskegee University and a MS in International Finance, from Edmund A. Walsh School of Foreign Service at Georgetown University. He has earned the Chartered Financial Analyst designation.

ITEM 3- DISCIPLINARY INFORMATION

None

ITEM 4- OTHER BUSINESS ACTIVITIES

None

ITEM 5- ADDITIONAL COMPENSATION

None

ITEM 6 - SUPERVISION

Founding Partners Wendell Mackey and Rodney Herenton serve as the Firm's Management/Partners Committee which oversees the Firm; and Wendell Mackey serves as the Chief Investment Officer overseeing the investment teams within the structure of the Firm's overall portfolio management group. Also, the Firm has adopted a compliance program, code of ethics, and related supervisory controls that governs all officers and staff. Each officer and staff confirms in writing that he or she has received and agrees to abide by Channing's code of ethics, compliance and governance standards. Any Partner, as a member of the Firm's Management Committee, may be contacted at 312-223-0211 regarding any general firm governance and supervision matters.

ANTHONY W. HIPPLE, CFA

ITEM 2- EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Anthony W. Hipple, CFA

Portfolio Manager - Senior Equity Analyst

Anthony (“Tony”) W. Hipple, CFA, has more than 22 years of investment experience and is a Portfolio Manager, Senior Equity Analyst for the Channing Small and SMID-Value Products. Prior to joining Channing Capital Management, LLC, Mr. Hipple served as a Portfolio Manager and Senior Equity Analyst covering Technology, and Consumer Discretionary for growth strategies at Lord Abbett & Company and was a portfolio manager for Micro-Cap Growth. Before that, Mr. Hipple served as a Senior Research Analyst at Piper Jaffray Asset Management and Thrivent Investment Management, Inc. covering Technology, Financials, and Consumer Discretionary sectors.

Mr. Hipple received a B.A. in Business from the University of Northern Iowa, and Master’s in Business Administration from Tippie College of Business at the University of Iowa. He has earned the Chartered Financial Analyst designation.

Item 3- Disciplinary Information

None

Item 4- Other Business Activities

None

Item 5- Additional Compensation

None

Item 5- Additional Compensation

None

Item 6 - Supervision

Founding Partners Wendell Mackey and Rodney Herenton serve as the Firm’s Management/Partners Committee which oversees the Firm; and Wendell Mackey serves as the Chief Investment Officer overseeing the investment teams within the structure of the Firm’s overall portfolio management group. Also, the Firm has adopted a compliance program, code of ethics, and related supervisory controls that governs all officers and staff. Each officer and staff confirms in writing that he or she has received and agrees to abide by Channing’s code of ethics, compliance and governance standards. Any Partner, as a member of the Firm’s Management Committee, may be contacted at 312-223-0211 regarding any general firm governance and supervision matters.