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

8/15/2021

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 as of 8/2020. 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 Updates/Changes – 3/2021; 5/2021; 8/2021

1. Item 4 – Advisory Business & Investment Management Services and Assets Under Management (AUM) disclosures were updated.
2. Item 5 – Fees/Compensation and related disclosures were updated.
3. Item 8 – Methods of Analysis and Investment Strategies/Risks and related disclosures were updated.
4. Item 12 – Trading/Brokerage Practices
Disclosure regarding Trading/Brokerage Practices was updated with respect to trading rotation policy and related practices.
5. Item 14 – Client Referrals
Disclosure regarding Client Referrals and Solicitor Arrangements was updated.
6. Item 18 – Certain Financial Information
Disclosure was updated and expanded with additional information.

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

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

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- PRIVACY POLICY SUMMARY
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BROCHURE SUPPLEMENTS:

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

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ITEM 4 – ADVISORY BUSINESS & INVESTMENT MANAGEMENT SERVICES

Channing Global Advisors, LLC (“Channing Global”) is a privately-held investment management firm founded in 2017 by Channing Capital Management, LLC (“Channing Capital”) 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.

Under the management of Managing Director, 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 or pooled/private investment vehicles. In this institutional manager role, Channing Global adheres to the customized written investment objectives, guidelines, and restrictions of its institutional clients as per the governing customized institutional investment management agreement.

Regarding institutional pooled or commingled investment vehicles or funds, Channing Global also provides institutional investment manager services to the Series B Emerging Markets Small-Cap Fund, a Series of the Channing Investor Series Fund, LLC, a private institutional investment vehicle deploying Channing Global’s Emerging Markets Small-Cap strategy for certain qualified institutional investors (“Institutional Fund Vehicle”). Channing Series Management Company, LLC an affiliate of the Firm, serves as the general partner of this institutional fund vehicle. This institutional vehicle is offered exclusively to certain qualified institutional investors under its Confidential Private Placement Memorandum (PPM) and please refer to such PPM for additional details on the terms and conditions of an investment in such institutional investment vehicle.

As of 2/28/2021, the Firm has approximately \$357,900,000 of total assets under management (“AUM”) as follows:

- Discretionary AUM: \$357.9 Million in AUM (approx.)
- Non-Discretionary AUM: \$0.

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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”) as follows:

The basic annual fee schedule for separate accounts is –

- 0.75% of the first \$0 million to \$50 million
- 0.50% of the next \$50 million to \$150 million
- 0.40% of the next \$150 million and above.

The above-described fees apply generally across six (6) currently offered investment strategies covering 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. Sometimes we 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.

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 are 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.

General Fee/Expenses-Related Information

These fees are generally:

-) Payable quarterly based on average AUM during each calendar quarter.
-) Billed each calendar quarter in arrears and are generally due upon receipt.
-) Pro-rated for funds or monies the client added or withdrew before the calendar quarter ended, based on the governing investment management agreement (IMA) fee schedule for such client separate account.
-) 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

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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
Operations – Accounting/Financial
dlemanski@channingglobal.com
c/o Accounting & Financial Manager
10 S. LaSalle Street, Suite 2401
Chicago, IL 60603
Re: Request for Refund

Clients with fixed-term agreements generally can terminate their investment management agreement (“IMA”) in accordance with the specific terms outlined therein. Otherwise, a client or Channing Global can 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.

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 or legacy advisory client accounts are generally subject to Channing Global’s minimum account requirements in effect at the time the client entered into the advisory relationship. Therefore, our firm’s minimum account requirements can differ among clients over time and/or are waived for certain related person investment accounts from time to time.

Related/Associated Person Employee Accounts: As an employee and investment account house-holding accommodation, employees are allowed to invest in Channing Global strategies as a client at no cost or a reduced cost. Firm managed employee accounts are managed in a manner consistent with Firm’s fiduciary duty to its other institutional clients. Such managed employee and family accounts shall receive neither special advantages nor disadvantages and are also subject to the firm’s trading policies.

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 can create incentives for investment managers to recommend investments that are riskier or more speculative than those they would otherwise recommend under a traditional percentage-of-AUM fee structure. Such fee arrangements can 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:

- Institutional Managers-of-Managers and Funds-of-Funds
- Other Investment Advisors and Asset/Fund Managers
- Institutional Endowments and Foundations
- Institutional Corporate and Other Retirement Plans
- Institutional Public Retirement and Pension Funds
- Institutional Governmental Agencies/Units
- Institutional Funds/Pooled Investment Vehicles
- Institutional Hospitals/Healthcare Institutions
- Institutional Taft-Hartley Organizations
- Institutional/Corporate and Investor Trusts.

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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 can waive this minimum at its discretion.

ITEM 8 – METHODS OF ANALYSIS, INVESTMENT STRATEGIES & RELATED RISKS

The investment philosophy underpinning Channing Global's equity strategy is one that Chief Investment Officer and 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;

) 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

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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 considers investing, 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 use Exchange-Traded Funds (ETFs) when constructing portfolios to efficiently accommodate net fund inflows.

Related Investment Risks

This section contains information about the general risks of Channing Global's investment strategies. As with any investment strategy, there can be no guarantee that a strategy will meet its goals or that the strategy's performance will be positive for any period of time. The principal investment risks of the Firm's strategies' are listed below:

1. Market & Selection Risk

Market risk is the risk that markets will go down in value. These changes may be sharp and unpredictable. The financial problems in global economies over the past several years may continue to cause high volatility in global financial markets. The severity or duration of these conditions may also be affected by the United Kingdom's withdrawal

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from the European Union (“EU”), described below, or if countries leave the euro currency or by other policy changes made by governments or quasi-governments. Moreover, social, political, economic and other conditions and events (such as natural disasters, epidemics and pandemics, terrorism, conflicts and social unrest) will occur that have significant impacts on issuers, industries, governments and other systems, including the financial markets. In particular, beginning in January 2020, global financial markets experienced and may continue to experience significant volatility resulting from the spread of a novel coronavirus known as COVID-19. The outbreak of COVID-19 has resulted in travel and border restrictions, quarantines, supply chain disruptions, lower consumer demand and general market uncertainty. The effects of COVID-19 have and may continue to adversely affect the global economy, the economies of certain nations and individual issuers, all of which may negatively impact clients’ portfolios. Similar consequences could arise as a result of the spread of other infectious diseases. More generally, as global systems, economies and financial markets are increasingly interconnected, events that once had only local impact are now more likely to have regional or even global effects. Events that occur in one country, region or financial market will, more frequently, adversely impact issuers in other countries, regions or markets. These impacts can be exacerbated by failures of governments and societies to adequately respond to an emerging event or threat. Clients will be negatively impacted if the value of portfolio holdings decrease as a result of such events, if these events adversely impact the operations and effectiveness of the Firm or key service providers, or if these events disrupt systems and processes necessary or beneficial to the management of clients’ portfolios.

Following the results of the June 2016 United Kingdom Referendum to exit the European Union (“EU”), sometimes referred to as “Brexit,” the financial markets, including currency exchange rates, experienced increased volatility. On January 31, 2020, the United Kingdom officially withdrew from the EU, and a transition period applied until December 31, 2020. On December 30, 2020, the EU and United Kingdom signed the EU-United Kingdom Trade and Cooperation Agreement (the “TCA”), an agreement that governs certain aspects of the EU’s and the United Kingdom’s relationship following the end of the transition period. Notwithstanding the TCA, aspects

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of the relationship between the United Kingdom and EU remain unresolved and subject to further negotiation and agreement. There is uncertainty as to the United Kingdom's post-transition framework, and in particular as to the arrangements which will apply to its relationships with the EU and with other countries, which may not be resolved for some time.

The full details and consequences of Brexit remain unclear. Clients should be aware that events related to Brexit may introduce potentially significant uncertainties and instabilities in the financial markets, as well as potentially lower economic growth, in the United Kingdom, Europe and globally. Brexit could also lead to legal uncertainty and politically divergent national laws and regulations while the new relationship between the United Kingdom and EU is further defined and the United Kingdom determines which EU laws to replace or replicate. Depreciation of the euro and/or British pound sterling in relation to the U.S. dollar following Brexit could adversely affect client investments denominated in the euro or British pound sterling, regardless of the performance of the investment.

In addition, exchanges and securities markets may close early, close late or issue trading halts on specific securities, which may result in, among other things, an account being unable to buy or sell certain securities or financial instruments at an advantageous time or accurately price its portfolio investments.

Selection risk is the risk that the investments that a strategy's portfolio managers select will underperform the market or strategies managed by other investment managers with similar investment objectives and investment strategies. The Firm's use of quantitative screens and techniques may be adversely affected if it relies on erroneous or outdated data.

2. Management Risk

The Firm's opinion about the intrinsic worth of a company or security may be incorrect; the Firm may not make timely purchases or sales of securities or changes in exposures for clients; a client's investment objective may not be achieved; or the market may continue to undervalue securities holdings or exposures, or overvalue short exposures. In addition, the Firm may not be able to dispose of certain securities holdings or

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exposures in a timely manner. Certain securities or other instruments in which an account seeks to invest may not be available in the quantities desired. In addition, regulatory restrictions, policies, and procedures to manage actual or potential conflicts of interest, or other considerations may cause the Firm to restrict or prohibit participation in certain investments.

3. Issuer-Specific Risk

The value of an individual security or particular type of security can be more volatile than the market as a whole and can perform differently from the value of the market as a whole due to, for example: a reason directly related to the issuer; management performance; financial leverage; reduced demand for the issuer's goods or services; the historical and prospective earnings of the issuer; or the value of the issuer's assets. In particular, concentrated strategies may hold a smaller number of holdings, subjecting accounts using these strategies to increased issuer risk, including the risk that the value of a security may decline.

4. Value-Stock Risk

Value stocks are subject to the risks that their intrinsic value may never be realized by the market and that their prices may go down. The Firm's intrinsic value discipline sometimes prevents or limits investments in stocks that are in a strategy's benchmark index.

5. Dividend-Paying Stock Risk

Dividend-paying stocks may underperform non-dividend paying stocks (and the stock market as a whole) over any period of time. The prices of dividend-paying stocks may decline as interest rates increase. In addition, issuers of dividend-paying stocks typically have discretion to defer or stop paying dividends. If the dividend-paying stocks held by an account reduce or stop paying dividends, the account's ability to generate income may be adversely affected.

6. Quantitative Data/Methods Risk

Data for emerging markets companies may be less available and/or less current than data for developed markets companies. The Firm incorporates quantitative techniques

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as part of generating and monitoring its investment decisions, and analysis and stock selection can be adversely affected where there is reliance on erroneous or outdated data. Any errors in the Firm's quantitative methods may adversely affect performance. In addition, securities selected using quantitative analysis can perform differently from the market as a whole as a result of the factors used in the analysis, the weight assigned to a stock-specific factor for a stock or the weight placed on each factor, and changes in a factor's historical trends. The factors used in quantitative analysis and the weights assigned to a stock-specific factor for a stock or the weight placed on each factor may not predict a security's value, and the effectiveness of the factors can change or evolve over time.

7. Foreign & Emerging Markets Risk

Foreign security investment involves special risks not present in U.S. investments that can increase the chances that an account will lose money. For example, the value of an account's securities may be affected by social, political and economic developments and U.S. and foreign laws relating to foreign investment. Further, because accounts invest in securities denominated in foreign currencies, accounts' securities may go down in value depending on foreign exchange rates. Other risks include trading, settlement, custodial, and other operational risks; withholding or other taxes; and the less stringent investor protection and disclosure standards of some foreign markets. All of these factors can make foreign securities less liquid, more volatile, and harder to value than U.S. securities. These risks are higher for emerging markets and frontier market investments, which can be subject to greater social, economic, regulatory and political uncertainties. These risks are also higher for investments in smaller and medium capitalization companies. These risks, and other risks of investing in foreign securities, are explained further below.

- ❖ The economies of some foreign markets often do not compare favorably with that of the U.S. with respect to such issues as growth of gross domestic product, reinvestment of capital, resources, and balance of payments positions. Certain foreign economies may rely heavily on particular industries or foreign capital. For example, a decrease in the price of oil may negatively affect the economies of countries that rely on the energy industry. They may be more vulnerable to

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adverse diplomatic developments, the imposition of economic sanctions against a country, changes in international trading patterns, trade barriers and other protectionist or retaliatory measures.

- ❖ Governmental actions – such as the imposition of capital controls, nationalization of companies or industries, expropriation of assets or the imposition of punitive taxes – may adversely affect investments in foreign markets.
- ❖ The governments of certain countries may prohibit or substantially restrict foreign investing in their capital markets or in certain industries. In addition, the U.S. government may restrict U.S. investors, including the Firm and its clients, from investing in certain foreign issuers. Any of these restrictions could severely affect security prices; impair an account's ability to purchase or sell foreign securities or transfer its assets or income back to the U.S.; result in forced selling of securities or an inability to participate in an investment the Firm otherwise believes is attractive; or otherwise adversely affect an account's operations.
- ❖ Other foreign market risks include foreign exchange controls, difficulties in pricing securities, defaults on foreign government securities, difficulties in enforcing favorable legal judgments in foreign courts, and political and social instability. Legal remedies available to investors in certain foreign countries are less extensive than those available to investors in the U.S. or other foreign countries. Many foreign governments supervise and regulate stock exchanges, brokers and the sale of securities less than the U.S. government does. Foreign corporate governance may not be as robust as in more developed countries. As a result, protections for minority investors may not be strong, which could affect security prices.
- ❖ Accounting standards in other countries are not necessarily the same as in the U.S. If the accounting standards in another country do not require as much disclosure or detail as U.S. accounting standards, it may be harder for the portfolio managers to completely and accurately determine a company's financial condition or find reliable and current data to process using quantitative or qualitative techniques.

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- ❖ Because there are usually fewer investors on foreign exchanges and smaller numbers of shares traded each day, it may be difficult for an account to buy and sell securities on those exchanges. In addition, prices of foreign securities may fluctuate more than prices of securities traded in the U.S.
- ❖ Foreign markets may have different clearance and settlement procedures. In certain markets, settlements may not keep pace with the volume of securities transactions. If this occurs, settlement may be delayed and the assets in a client's account may be uninvested and may not be earning returns. An account also may miss investment opportunities or not be able to sell an investment because of these delays.
- ❖ Changes in foreign currency exchange rates will affect the value of an account's foreign holdings. Further, companies in foreign countries may conduct business or issue debt denominated in currencies other than their domestic currencies, creating additional risk if there is any disruption, abrupt change in the currency markets, or illiquidity in the trading of such currencies.
- ❖ The costs of foreign securities transactions tend to be higher than those of U.S. transactions.
- ❖ International trade barriers or economic sanctions against foreign countries may adversely affect an account's foreign holdings.
- ❖ The performance of some of the Firm's strategies, in particular the emerging markets strategy, may be affected by the social, political, and economic conditions within China. China's securities markets have less regulation and are substantially smaller, less liquid and more volatile than the securities markets of more developed countries, and hence are more susceptible to manipulation, insider trading, and other market abuses. As with all transition countries, China's ability to develop and sustain a credible legal, regulatory, monetary and socioeconomic system could influence the course of outside investment. China has yet to develop comprehensive securities, corporate, or commercial laws; its market is relatively new and undeveloped; and the rate of growth of its economy is slowing. Government policies have recently contributed to economic growth and prosperity in China, but such policies could be altered or discontinued at any

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time. Changes in government policy and slower economic growth may restrict or adversely affect an account's investments. In addition, certain accounts may obtain exposure to the China A-Share market through participation notes or warrants, which are derivative instruments that can be volatile and involve special risks including counterparty risk, liquidity risk, and basis risk. Alternatively, certain accounts may directly invest in China A-Shares listed and traded on the Shanghai Stock Exchange or Shenzhen Stock Exchange through the Shanghai-Hong Kong or Shenzhen – Hong Kong Stock Connect links ("Stock Connect"). Trading through Stock Connect is subject to a number of risks including, among others, trading, clearance and settlement risks, currency exchange risks, political and economic instability, inflation, confiscatory taxation, nationalization, expropriation, Chinese securities market volatility, less reliable financial information, differences in accounting, auditing, and financial standards and requirements from those applicable to U.S. issuers, and uncertainty of implementation of existing law in the People's Republic of China. Further developments are likely and there can be no assurance of Stock Connect's continued existence or whether future developments regarding the program may restrict or adversely affect an account's investments.

8. Small/Medium Capitalization Companies Risk

Some of the Firm's investment strategies, may invest in smaller and medium capitalization issuers. The values of securities of smaller and medium capitalization companies, which may be less well-known companies, can be more sensitive to, and react differently to, company, political, market, and economic developments than the market as a whole and other types of securities. Smaller and medium capitalization companies can have more limited product lines, markets, growth prospects, depth of management, and financial resources, and these companies may have shorter operating histories and less access to financing, creating additional risk. Smaller and medium capitalization companies in countries with less-liquid currencies may have difficulties in financing and conducting their business.

Further, smaller and medium capitalization companies may be particularly affected by interest rate increases, as they may find it more difficult to borrow money to continue or

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expand operations, or may have difficulty in repaying any loans that have floating rates. Because of these and other risks, securities of smaller and medium capitalization companies tend to be more volatile and less liquid than securities of larger capitalization companies. During some periods, securities of smaller and medium capitalization companies, as asset classes, have underperformed the securities of larger capitalization companies.

9. Derivatives Risk

If an account invests in derivatives for hedging, the investments may not be effective as a hedge against price movements and can limit potential for growth in the value of the account. An account's use of futures contracts subjects the account to additional risks. Futures contracts are derivative instruments which can be volatile and involve special risks including leverage risk and basis risk (the risk that the value of the investment will not react in parallel with the value of the reference index). Participation notes or warrants, which may be used to obtain exposure to the China A-Share market, are also derivative instruments which can be volatile and involve special risks including counterparty risk, liquidity risk, and basis risk. These risks are in addition to the risks associated with the investments underlying such derivative instruments.

Derivatives are volatile and involve significant risks, including but not limited to:

- Counterparty Risk – Counterparty risk is the risk that the counterparty on a derivative transaction will be unable to honor its financial obligation to the account.
- Currency Risk – Currency risk is the risk that changes in the exchange rate between two currencies will adversely affect the value (in U.S. dollar terms) of an investment.
- Leverage Risk – Leverage risk is the risk that relatively small market movements may result in large changes in the value of an investment. Investments that involve leverage can result in losses that greatly exceed the amount originally invested.

- Liquidity Risk – Liquidity risk is the risk that certain securities may be difficult or impossible to sell at the time that the seller would like or at the price that the seller believes the security is currently worth.
- Basis Risk – Basis risk is the risk that the value of a derivative instrument does not react in parallel with the value of the underlying security.

10. Cybersecurity Risk

Investment managers, such as the Firm, and their service providers and portfolio companies, are exposed to operational and information security risks resulting from cyber-attacks, which may result in financial losses to an account. Cyber-attacks include, among other behaviors, stealing or corrupting data maintained online or digitally, denial of service attacks on websites, “ransomware” that renders systems inoperable until ransom is paid, the unauthorized release of confidential information, or various other forms of cybersecurity breaches. Cyber-attacks affecting the Firm or a client’s other service providers, such as its custodian, may adversely impact the account.

11. Environmental, Social & Governance/ESG and Responsible Investment Issues

As part of the Firm’s investment process when evaluating investments and potential investments, it considers material environmental, social and corporate governance (“ESG”) and responsible investment issues. The Firm does not use ESG factors as the sole criteria to include or exclude companies or sectors from its investable universe. Rather, when evaluating potential benefits and risks of an investment, the Firm focuses on ESG issues when and to the extent that it believes ESG issues may have a material or significant impact on a company’s financial performance during an account’s investment horizon. For its investment strategies, portfolio managers and research analysts will incorporate material ESG issues when evaluating the corporate organizational structure and formulating valuation frameworks and share price targets for companies as part of their fundamental analysis. The emphasis on ESG factors depends on the importance of these factors to the relevant sector and unique circumstances of a company. Based on ESG criteria developed by the Firm’s research team, these factors are considered along with other relevant factors to determine a holistic assessment of a company. There are not universally agreed upon objective

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standards for assessing ESG issues for companies, and the Firm's criteria and process for assessing ESG issues may differ from a client's or another investor's understanding of which ESG criteria should be used or how ESG issues should be analyzed. ESG issues tend to have many subjective characteristics, can be difficult to analyze, and frequently involve a balancing of a company's business plans, objectives, actual conduct and other factors. In addition, ESG issues can vary over different periods and can evolve over time. They may also be difficult to apply consistently across regions, countries, industries or sectors. Moreover, there is not universal acceptance of ESG analysis within the investment community.

12. General Risks

Client accounts are normally denominated in U.S. dollars and are not hedged to the U.S. dollar. If not restricted by client investment guidelines, the Firm may, in its discretion, hedge any portion or all of a position in a non-U.S. currency as a defensive mechanism to seek to protect the value of an account in U.S. dollars. There can be no assurance that a hedging position, if used, will be effective.

The Firm manages institutional commingled funds in certain of the above-described investment strategies and the terms of the private placement or offering memoranda and governing documents of such institutional funds prevail over any conflicting terms in this ADV-Part 2 Brochure. In addition, the Firm customizes or tailors investment advice to specific investment objectives and restrictions agreed with each client and the terms of such governing investment management agreement with each institutional client prevail over any conflicting terms in this ADV-Part 2 Brochure.

ITEM 9 – DISCIPLINARY INFORMATION

There are no legal or disciplinary events involving Channing Global or its officers that are material to a client's or prospective client's evaluation of Channing Global's investment management and advisory business or the integrity of Channing Global's officers and management.

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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, a 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-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 can be requested by contacting our firm's CCO and Head of Legal/Governance, 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 can aggregate several such purchase or sale trade orders so that those clients can from time to time 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 basis. Therefore, each client receives, to the extent practicable, the average price of such transactions. Although aggregating trades occasionally can adversely affect the price or volume of shares acquired or sold, the policy is designed to provide that every client is treated fairly and equitably over time and such that no client or client account is systematically disadvantaged or advantaged over time.

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 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. From time to time, Channing Global gives preference to broker-dealers that consistently supply competent research

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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 can also sometimes 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 is unable to negotiate commissions with these brokers, obtain volume discounts and/or 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 can sometimes conduct what are termed "step-out" transactions or trades where consistent with a Client's investment and trading guidelines and restrictions. Clients can request information regarding such "step-out" transactions (including the brokerage firms Channing Global utilized in such cases) by contacting the Operations/Trading or Portfolio Management Department of Channing Global at dlemanski@channingglobal.com or +1 305-570-1945.

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

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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 can 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 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 can 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

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Global obtains this research through printed reports or telephone discussions with the research providers, or when attending seminars and corporate meetings. We can 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 can 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 can provide Channing Global with investment performance evaluation services, which we can use to make investment decisions.

Channing Global can 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.

Trade Aggregation & Rotation – Sub-Manager Model Management & Overlay Managers-Sponsors

To the extent Channing Global acts as an investment adviser to overlay managers-sponsors and sub-manager clients, the Firm will treat such overlay managers-sponsors and their sub-manager clients fairly and equitably along with the Firm's other investment advisory clients, including without limitation with respect to trade rotations—whether simultaneous, sequential or randomized—and communication of related trading recommendations. With respect to its trade-rotation approach and executing and implementing model management trade order aggregation/rotation generally, Channing

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Global will simultaneously communicate trade recommendations to overlay managers-sponsors for its sub-manager client accounts in the same rotation as part of the same simultaneous trade order release and at the same time as it communicates recommendations for and/or trades their third-party or proprietary separately managed account strategies and accounts over which it has discretion, including any institutional separate account clients. This trading aggregation policy and practice of simultaneous trade orders release or placement is intended and designed such that no client account is systematically disadvantaged or advantaged over time.

Principal Trading & Agency-Cross Trades/Transactions

Channing Global does not engage in, direct or approve principal trading and/or cross trades or transactions, whether principal and/or agency cross-trades or transactions.

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.

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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 can 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 can 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. 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-Solicitor 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 as the

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Firm, from time to time, enters into and maintains such referral or solicitor arrangements with third parties. Any such arrangements involving solicitor referral fees will be in compliance with applicable Advisers Act Rules including the referral/solicitor agreement and related activities. SEC governing rules specify certain standards that must be met by an investment adviser prior to the payment of referral fees directly or indirectly, for a client solicitation or referral under such third-party arrangements or agreements whereby we would pay a portion of the investment management or advisory fees received from clients to such third-party solicitor. Prospective and existing Clients will be generally informed of the amount of such solicitor or referral fees to be paid and will be provided with disclosures required pursuant to the regulations under the Advisers Act and governing SEC referral/solicitor arrangement rules. The Firm currently has one third-party solicitor referral arrangement that only operates outside of the institutional public pension or government fund or institutional public pension plan sector.

ITEM 15 – CUSTODY

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

Channing Global and the Institutional Fund Vehicle are deemed to have indirect or imputed custody of the affiliated institutional fund's assets under Advisers Act Custody Rule 206(4)-2. Channing Global and the Institutional Fund Vehicle observe the Custody Rules by providing fund investors with annual audited financial statements within 120 days of the fiscal year-end of such institutional vehicle.

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

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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

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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: Operations – Proxy Administrator
dlemanski@channingglobal.com
clientservice@channingglobal.com
10 South LaSalle St., Suite 2401
Chicago IL 60603

ITEM 18 – CERTAIN FINANCIAL INFORMATION

Based on its majority-ownership as a wholly-owned subsidiary of Channing Capital, Channing Global's financial statements are consolidated with those of the parent company, Channing Capital, as per governing accounting rules and standards. Channing Global believes it has no adverse or precarious financial condition that may impair the Firm's ability to meet contractual commitments to its investment management and advisory clients based on these consolidated financial resources and the operational and infrastructure support it receives from Channing Capital. Specifically, in addition to providing financial support resources upon which the subsidiary company relies, Channing Global's parent company also provides human resource management, information technology, financial accounting, legal and compliance, and business development support through shared support systems and services platform.

Channing Global also believes it is not subject to any financial condition or funding support constraints that may impair its ability to meet its contractual and fiduciary commitments to clients under investment management agreements or adversely affect its rendering of discretionary investment management services to its client accounts. Channing Global's parent company, Channing Capital, provides it with working-operating capital financial support, as needed, over the course of any given fiscal year and upon which Channing Global is reliant. Consequently, through the financial support provided by its parent, Channing Global is therefore adequately capitalized (as consolidated with the parent entity). Channing Global does not foresee nor anticipate

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any financial conditions that may impair its fulfillment of institutional client obligations or its contractual commitments to advisory clients at this time. Additionally, Channing Global is not in a distressed financial position and has not been the subject of a bankruptcy petition or proceeding at any time since its formation and launch.

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. Requisite privacy policy notices pursuant to applicable regulations/rules will be provided only as/after the Firm enters into new advisory agreements and accepts new clients who are individual or natural persons which the Firm is not currently marketing or offering its services to with its current institutional-only primary focus.

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

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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 Director, Chief Investment Officer & Portfolio Manager – Emerging Markets***

Ms. Jiménez serves as Managing Director, 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 Director, Chief Investment Officer & Portfolio Manager – Emerging Markets. As Managing Director, 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 Director, Ms. Jiménez can 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 Director. 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 Director, Ms. Jiménez can be contacted at 305-517-5107 regarding any general firm governance and supervision matters.

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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 Director. 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 Director, Ms. Jiménez can be contacted at 305-517-5107 regarding any general firm governance and supervision matters.