



Channing Capital Management ^{LLC}

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CHANNING CAPITAL MANAGEMENT, LLC ADV-PART 2 BROCHURE

3/17/2022

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 Summary of 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 2021. 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.

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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Item 4 Advisory Business

Channing Capital Management, LLC ("Channing"), a Delaware limited liability company, is based in Chicago, IL, and has been in business since 2003. Rodney Herenton and Wendell Mackey 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, small-mid cap value, large-cap value, and all-cap value U.S. domestic equity investment portfolio strategies. Biographies for the portfolio management teams are contained below in the Brochure Supplement section labeled Part 2B of this ADV-Part 2 Brochure. As of 12/31/2021, the Firm managed \$3,597,626,690 Billion of assets on a discretionary basis. We do not manage assets on a non-discretionary basis.

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 serves as investment adviser to Channing Intrinsic Value Small-Cap Fund, a series of the Valued Advisers Trust. For more information, including investment objectives, risks, charges, and expenses, please read the Funds' prospectus and summary prospectuses (collectively, "prospectuses"), statement of additional information, and other reports to shareholders for complete disclosures relating to the Funds before investing. You can get free copies of the prospectus, statement of additional information ("SAI"), and the Fund's annual and semi-annual reports by contacting Shareholder Services at (833) 565-1919. You may also request other information about the Funds and make shareholder inquiries. Alternatively, the Fund's prospectus, SAI, and annual and semi-annual reports to Shareholders also will be made available, free of charge, at the Fund's website at www.channingcapital.com/mutual-fund.

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, 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.

IRA Rollover Recommendations

Effective December 20, 2021 (or such later date as the US Department of Labor ("DOL") Field Assistance Bulletin 2018-02 ceases to be in effect), for purposes of complying with the DOL's Prohibited Transaction Exemption 2020-02 ("PTE 2020-02") where applicable, we are providing the following acknowledgment to you.

When we provide investment advice to you regarding your retirement plan account or individual retirement account, we are fiduciaries within the meaning of Title I of the Employee Retirement Income Security Act and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts. The way we make money creates some conflicts with your interests, so we operate under a special rule that requires us to act in your best interest and not put our interest ahead of yours. Under this special rule's provisions, we must:

- Meet a professional standard of care when making investment recommendations (give prudent

- advice);
- Never put our financial interests ahead of yours when making recommendations (give loyal advice);
- Avoid misleading statements about conflicts of interest, fees, and investments;
- Follow policies and procedures designed to ensure that we give advice that is in your best interest;
- Charge no more than is reasonable for our services; and
- Give you basic information about conflicts of interest.

We benefit financially from the rollover of your assets from a retirement account to an account that we manage or provide investment advice, because the assets increase our assets under management and, in turn, our advisory fees. As a fiduciary, we only recommend a rollover when we believe it is in your best interest.

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
- Mutual Fund
- 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

Method of Analysis

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.

Risk of Loss

Investing in or holding securities involves risk of loss that all clients should be prepared to bear and past performance is not a guarantee of future investment results. Investment portfolios may be adversely affected by changes in the economy and market conditions such as fluctuations in interest rates, inflation rates, regulatory changes, or shifts in the domestic or geopolitical environment. These factors may affect the level and volatility of security pricing and the liquidity of an investment. Trading in the portfolios may affect investment performance, particularly through increased brokerage and other transaction costs and taxes.

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, Participation or Interest in Client Transactions and Personal Trading

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 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.

Item 12 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. However, from time to time, portfolio transactions for client accounts are also completed independently from the "blocked" trade, in order to accommodate additions to, or a withdrawal from, a client account or to re-balance a portfolio to bring it in line with the correlated strategy's representative client account. 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.

To minimize execution conflict/competition within the marketplace, Channing has established the following practice of sequencing trades between full-trade discretion (i.e., non-directed), limited-discretion, and directed-brokerage accounts. Generally, as matter of practice, when the Lead Product-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 for execution and completion, first. This represents the vast majority of accounts that Channing manages. Instances when non-directed/institutional client has imposed limited trading discretion, such as commission rate ceilings, MWBE brokerage requirements, or soft-dollar restrictions, the Trading Dept. may be required to remove the client account(s) from the block trade and place the trade, once the full-trade discretion/institutional client accounts have been executed. Next, client accounts that have provided Channing with full investment discretion but has directed Channing to utilize a specific broker (generally wrap-fee accounts) will be placed with the directed-broker(s) and executed.

Channing provides non-discretionary investment advisory services through model portfolio delivery (i.e., UMA) sponsored programs. The UMA sponsor, and not Channing, is responsible for trading or the implementation recommended model changes. Upon completion of trades in discretionary and directed-brokerage accounts, the Trading Dept. will typically disseminate model portfolio changes on a periodic basis, up to and including weekly, to the UMA sponsors.

Performance returns for limited-discretion, directed-brokerage, and model delivery accounts can differ from the composite portfolio performance results delivered by Channing due to an array of reasons, including but not limited to, quality of execution, trade dates, average account size, and the difference in fee structure.

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.