CHANNING CAPITAL MANAGEMENT, LLC
ADV-PART 2 BROCHURE (2A & 2B)

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This Form ADV-Part 2A Brochure provides information about the qualifications and business practices of Channing Capital Management, LLC ("Channing"). If you have any questions about this Brochure, please email us at clientservice@Channingcapital.com or call us at 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.

We are a registered investment adviser with the U.S. Securities & Exchange Commission ("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.

Item 2 Summary of Material Changes

An SEC registrant must amend its Form ADV each year by filing an annual updating amendment. Further, an SEC registrant must submit a summary of material changes required by ADV Item 2 of Part 2A when information becomes materially inaccurate.

Since the filing of our last annual updating amendment in March 2025, we have the following material changes/updates to report:

Item #4 - Updated Assets Under Management/AUM.

Items #4 & 5 – Updated Private Funds and Related Private Funds Fee disclosures regarding 3(c)(7) institutional long-only private fund.

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Item 4 Advisory Business

Description of Firm
Channing Capital Management, LLC ("Channing," the "Firm" or we/us/ours), a Delaware limited liability company, is an investment adviser registered with the SEC. The Firm is based in Chicago, IL and, has provided investment advisory services since 2003. Channing is led by Rodney Herenton and Wendell Mackey, the Firm's co-founders.

Investment Management Services
Channing provides investment management services to investment companies, charitable organizations, pension and profit-sharing plans (but not the plan participants or government pension plans), state or municipal government entities (including government pension plans), institutional investors, other investment advisers, separately managed accounts, insurance companies, and pooled investment vehicles. 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.

Channing participates in wrap fee programs and provides continuous portfolio management and advisory services to model-based unified managed account platforms and programs. Such advisory services are described in investment management agreements ("IMA") negotiated with clients prior to provision of advisory services.

All information contained in this brochure is based on the advisory services that Channing offers. No disclosure or other statement contained in this brochure serves as a substitute or shall supersede any of the terms and conditions in the IMAs. To the extent any of the statements herein conflict with the IMAs, such IMAs shall govern, and Channing and its clients will be bound by the terms, fees, conditions, risks and other relevant information contained in the IMAs.

Assets Under Management
As of 1/31/2026, Firm total assets under management or AUM is approximately $4.248 Billion. Total AUM consists of discretionary AUM of $4.219 Billion and non-discretionary AUM of $28.8 Million (also reflecting assets under advisement or AUA).

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 any 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 where applicable are described to investors, in detail, in the private fund’s governing documents. As applicable, 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
As applicable, any private fund charges the management fees and expenses as set forth in the governing PPM (private placement memorandum) for such private fund. Any such private fund is not subject to performance fees, and the fund investment manager will not charge a performance-based profit or incentive allocation/fee. The fund 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. Any private fund may also enter into side letter agreements from time to time with certain institutional investors as described in the fund's PPM. For the 3(c)(7) institutional long-only private fund, Channing Series A SMID-Cap Intrinsic Value Fund, such private fund has been wound down for closure, was liquidated by mid-year 2025 as of the end of the 2nd Quarter, and will no longer be offered.

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 mandates.

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 performance or incentive based 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 Funds/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/HNW-Individuals (employee-only; related/affiliated person proprietary accounts)

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. Channing is the majority owner of Channing Global Advisors, LLC, an SEC registered investment adviser, headquartered in the Miami-Fort Lauderdale area in Florida. Channing Global Advisors, LLC focuses on international, global, and foreign emerging markets stocks and related investment portfolio strategies for institutional clients and investors. Channing is also the sole owner of institutional long-only private fund affiliate Channing Investor Series Fund, LLC.

Item 11 Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Description of Our Code of Ethics
We strive to comply with applicable laws and regulations governing our practices. Therefore, our Code of Ethics includes guidelines for professional standards of conduct for persons associated with Channing. Our goal is to demonstrate our commitment to our fiduciary duties of honesty, good faith, and fair dealing. All persons associated with our Firm are expected to adhere strictly to these guidelines. Persons associated with our Firm are also required to report any violations of our Code of Ethics. Additionally, we maintain and enforce written policies reasonably designed to prevent the misuse or dissemination of material, non-public information about investor and Firm proprietary information.

Clients or prospective clients may obtain a copy of our Code of Ethics by contacting our Firm’s Client Service team at 312.223.0211 or clientservice@Channingcapital.com.

Participation or Interest in Client Transactions
Neither our Firm nor any persons associated with our Firm has any material financial interest in client transactions beyond the provision of investment advisory services as disclosed in this brochure.

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.

Principal Trades

- Channing does not engage in or permit principal trading.

Cross Trades

Channing may effect “cross” trades between client accounts through an unaffiliated broker/dealer at the prevailing market price. We effect such transactions only when it deems the transaction to be in the best interests of both client accounts. The manner of calculating the cross price is documented within policies and procedures adopted by Channing, as amended from time to time. The custodian may charge a service fee for crossing the trade. Channing does not receive any transactional compensation in regard to cross trades. In addition, Channing executes buys and sells in the same security in different client accounts based on liquidity needs.

Risks associated with cross trades.

- Cross trades advantage one client over another.
- Cross trades are done at a price other than the current market price but generally at the closing price.
- Cross trades are not in compliance with DOL regulations for ERISA accounts.
- Channing engages in a series of trades through a broker that creates a cross trade.

Research & Other Soft Dollar Benefits

Channing will not always place brokerage transactions on the basis of the lowest commission rate available for a particular transaction. That is, Channing uses certain brokers who give Channing products and services that are useful to Channing’s research process and causes clients to pay commissions higher than those charged by other brokers in return for those products and services. Channing makes a good faith determination that the commissions paid are reasonable in relation to the value of the brokerage and other services provided. The payment of such services with brokerage commissions is commonly referred to as “soft dollar arrangements.” Channing only enters into soft dollar arrangements that are covered by the safe harbor provided under Section 28(e) of the Exchange Act.

Brokers furnish, for example, proprietary or third-party research reports, supplemental performance reports, statistical analyses, software, and computer programs used for research and portfolio analysis, and other valuable research information to Channing. Channing generally seeks, at the beginning of the year, to direct client transactions to brokers that provide proprietary and third-party research in order to ensure payment of its budgeted research commissions and soft dollars. Channing uses soft dollar benefits to service all of its clients' accounts, not only those that paid for soft dollar services through their brokerage commissions. The brokerage commission rates paid to brokers for proprietary and third-party research are typically higher than commissions paid to obtain execution only. However, clients prohibiting Channing from generating soft dollar credits generally do not receive better brokerage commission rates than clients that do generate soft dollar credits for Channing. Channing does not seek to allocate soft dollar benefits to clients' accounts proportionately to the soft dollar credits the accounts generate. As a result of client-directed brokerage arrangements, some soft dollar services benefit clients who do not execute transactions through soft dollar brokers. Further, Channing uses some soft dollar services for certain clients that are paid for by clients who do not require such services. Additionally, Channing receives certain research reports from brokers that are not used in investment decision making. However, Channing receives other services from brokers that are used in the investment decision making process, such as access to management and invitations to analyst conferences.

Channing receives certain brokerage and research products and services that provide both research and non-research ("mixed-use") benefits. In these instances, Channing uses client brokerage commissions to pay for the research portion and pays the non-research portion out of its own resources. Although the allocations between research and non-research portions will be made in accordance with Channing's overall fiduciary responsibilities, clients should be aware of the potential conflicts of interest created by the use and allocations of soft dollar arrangements.

By entering into soft dollar arrangements, Channing receives a benefit because it is relieved from producing or paying for research products or services. In addition, soft dollar arrangements give Channing an incentive to select a broker, trade frequently, or trade actively in certain accounts to obtain research used primarily by other, less frequently traded accounts. That is, Channing would have an incentive to select a broker based on its interests in receiving research rather than in its clients' interests in receiving most favorable execution. This is not Channing's practice, however, and Channing's disciplined investment strategy, utilized for all its clients, and its long-term holding approach, mitigate these potential conflicts. Channing also attempts to address these potential conflicts through firm governance oversight of soft dollar usage by Trading-Operations and by requiring initial approval and periodic review of all soft-dollar products and services by Channing Compliance.

Directed Brokerage and Other Brokerage Constraints

Certain clients direct Channing to use particular brokers for executing transactions in their accounts. For example, certain institutional clients direct Channing to place all or a portion of their brokerage with minority-owned and/or local brokers, or brokers who provide the client with certain services, such as performance monitoring and commission recapture. Channing does not use brokerage from another client account to pay for a product or service purchased under these client-directed brokerage arrangements. Also, though not a directed brokerage arrangement, some client accounts have trading constraints that may cause Channing to use a single broker to execute trades for such clients. Channing's trading department will at times place orders for such clients behind orders for clients that do not direct brokerage and have no other trading constraints.

Directing brokerage may cost clients more money. For example, clients who direct Channing (through affirmative direction or other constraint) to use particular brokers may pay higher commissions, obtain greater spreads, or obtain less favorable net prices than might be the case for those clients who do not

because Channing will be unable to negotiate commissions, aggregate client orders and seek the most favorable execution of transactions as efficiently as possible and at the best price.

To the extent that Channing cannot obtain soft dollars in directed brokerage arrangements, clients who give Channing brokerage discretion will pay for a disproportionate share of Channing's soft dollar arrangements.

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, 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 Portfolio Management, Trading-Operations, and Compliance in coordination with Legal-Governance. Portfolio Management 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 promoter/solicitor arrangements from time to time, such arrangements will adhere to the SEC’s Marketing-Advertising Rule (SEC Rule 206(4)-1).

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.

Where applicable for an operating private fund, Channing and affiliate 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 (GAAP), 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

Registered investment advisers are required in this section to provide you with certain financial information or disclosures about the Adviser's financial condition. The Adviser has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.

Item 19 Requirements for State-Registered Advisers

We are a federally registered investment adviser; therefore, we are not required to respond to this item.

3/15/2026

10 South LaSalle Street, Suite 2401
Chicago, IL 60603
Telephone: 312-223-0211
www.Channingcapital.com

ADV-PART 2B BROCHURE SUPPLEMENTS
(COMBINED)

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

Wendell E. Mackey
Rodney B. Herenton
Timothy J. Kroll
Matthew Betourney
Deryck Lampe
Kevin B. Reynolds
Derik D. Coffey
Jason T. Boles

This Brochure Supplement provides information about our Firm's principals and portfolio management group that supplements our Firm's Disclosure Brochure (above). Please contact us at clientservice@channingcapital.com or call us at 312.223.0211 if you have any questions about the contents of the brochure supplements.

WENDELL E. MACKEY, CFA

ITEM 2- EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE
Wendell E. Mackey, CFA
Founder, Co-Chief Executive Officer & Chief Investment Officer

Wendell E. Mackey, CFA, is a Founder-Partner, Co-Chief Executive Officer & Chief Investment Officer for Channing Capital Management, LLC, where he launched the small-cap value product in 2006 and the SMID value product in 2011. Mr. Mackey has over 30 years of investment experience, and has been a founding principal with Channing since 2004. Formerly, Mr. Mackey was Senior Managing Director of Valenzuela Capital Partners, LLC, a small and mid-cap equities boutique, where he shared responsibility for managing the firm's assets, research staff, and overall firm (1998-2003). Prior to Valenzuela Capital Partners, LLC, Mr. Mackey was a portfolio manager with Barnett Capital Advisors, responsible for Mid/Large cap institutional assets.

Mr. Mackey also held a senior role at NCM Capital Management Group where he served as portfolio manager responsible for The Calvert Social Investment Managed Growth Fund and The Calvert CRI Balanced Fund. Mr. Mackey received a BBA from Howard University and an MM from the J.L. Kellogg Graduate School of Management, Northwestern University. Mr. Mackey received the Chartered Financial Analyst ("CFA") designation from the CFA Institute in September 1996 In order to become a CFA Charterholder, Mr. Mackey was required to pass a series of examinations, maintain membership with the CFA Institute and a local CFA chapter, and agree to abide by the CFA Institute's Code of Ethics.

ITEM 3- DISCIPLINARY INFORMATION
None

ITEM 4- OTHER BUSINESS ACTIVITIES
None

ITEM 5- ADDITIONAL COMPENSATION
None

ITEM 6 - SUPERVISION
Founding Partners Wendell Mackey and Rodney Herenton serve as the Firm's Management/Partners Committee which oversees the Firm. Also the Firm has adopted a compliance program, code of ethics, and related supervisory controls that governs all officers and staff, and such compliance program, including the code of ethics, is overseen and monitored by the Firm's Chief Compliance Officer. Any Partner, as a member of the Firm's Management, may be contacted at 312-223-0211 regarding any general firm governance and supervision matters.

RODNEY B. HERENTON

ITEM 2- EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE
Rodney B. Herenton
Founder, Co-Chief Executive Officer and Chief Business Development & Strategy Officer

Rodney B. Herenton is a Founder-Partner and Co-Chief Executive Officer and Chief Business Development & Strategy Officer of Channing Capital Management, LLC. Mr. Herenton has over 20 years of investment management experience, and has been a founding principal with Channing

since 2004. Mr. Herenton was formerly First Vice-President of the Private Fund Group at Morgan Keegan & Company Inc., which he was affiliated with from 1997 to 2001. Prior to Morgan Keegan & Company, Inc., Mr. Herenton was an Associate in the Investment Banking Department of Bear Stearns, where he was responsible for deal execution of mergers and acquisitions, equity, and high yield bond transactions. Prior to Bear Stearns, Mr. Herenton was an Associate in the Corporate Finance Department of Lehman Brothers. Mr. Herenton received a BA degree in Finance from Morehouse College and an MBA from Harvard Business School.

ITEM 3- DISCIPLINARY INFORMATION
None

ITEM 4- OTHER BUSINESS ACTIVITIES
None

ITEM 5- ADDITIONAL COMPENSATION
None

ITEM 6 - SUPERVISION
Founding Partners Wendell Mackey and Rodney Herenton serve as the Firm's Management/Partners Committee which oversees the Firm. Also the Firm has adopted a compliance program, code of ethics, and related supervisory controls that governs all officers and staff, and such compliance program, including the code of ethics, is overseen and monitored by the Firm's Chief Compliance Officer. Any Partner, as a member of the Firm's Management, may be contacted at 312-223-0211 regarding any general firm governance and supervision matters.

TIMOTHY J. KROLL, CFA

ITEM 2- EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE
Timothy J. Kroll, CFA
Portfolio Manager

Timothy J. Kroll, CFA, is a Portfolio Manager for the Small & SMID Value Products at Channing Capital Management, LLC. Mr. Kroll has over 30 years of investment experience. Prior to joining the firm, Mr. Kroll was a Founder, and Director of Research for InView Investment Management, LLC. Previously Tim was a Vice President at ABN AMRO Asset Management Holdings Inc. where he researched equities for a 5-Star Morningstar-rated and Money Top 100 mutual fund with over $1 billion in assets at that time. He also held equity research positions at Lincoln Capital Management and at Mesirow Financial as a sell-side small value research analyst.

Mr. Kroll received a BS in Finance from Southern Illinois University and a MM from the J.L. Kellogg Graduate School of Management, Northwestern University. Mr. Kroll received the Chartered Financial Analyst ("CFA") designation in October 2003. In order to become a CFA Charterholder, Mr. Kroll was required to pass a series of examinations, maintain membership with the CFA Institute and a local CFA chapter, and agree to abide by the CFA Institute's Code of Ethics.

ITEM 3- DISCIPLINARY INFORMATION
None

ITEM 4- OTHER BUSINESS ACTIVITIES
None

ITEM 5- ADDITIONAL COMPENSATION
None

ITEM 6 - SUPERVISION
Founding Partners Wendell Mackey and Rodney Herenton serve as the Firm's Management/Partners Committee which oversees the Firm. Also the Firm has adopted a compliance program, code of ethics, and related supervisory controls that governs all officers and staff, and such compliance program, including the code of ethics, is overseen and monitored by the Firm's Chief Compliance Officer. Any Partner, as a member of the Firm's Management, may be contacted at 312-223-0211 regarding any general firm governance and supervision matters.

MATTHEW BETOURNEY, CFA

ITEM 2- EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE
Matthew Betourney, CFA
Portfolio Manager

Matthew ("Matt") Betourney, CFA is a Portfolio Manager of the Small and SMID Value Products at Channing Capital Management, LLC. Mr. Betourney has over 15 years of investment management experience. Prior to joining the firm, Matt was a Senior Research Analyst at Susquehanna Investment Group based in Chicago. He researched event-driven situations focused in the industrial and materials sectors. Previously Matt was a Senior Research Analyst at Wintrust Capital Management where he researched small-cap equities in the industrial, material, and consumer sectors. He also held an equity research position at Magnetar Financial, LLC.

Mr. Betourney received his B.B.A. in Finance with an emphasis in Accounting from the University of Iowa, and an MBA from the University of Chicago Booth School of Business. Mr. Betourney received the Chartered Financial Analyst ("CFA") designation in September 2011 In order to become a CFA Charterholder, Mr. Betourney was required to pass a series of examinations, maintain membership with the CFA Institute and a local CFA chapter, and agree to abide by the CFA Institute's Code of Ethics.

ITEM 3- DISCIPLINARY INFORMATION
None

ITEM 4- OTHER BUSINESS ACTIVITIES
None

ITEM 5- ADDITIONAL COMPENSATION
None

ITEM 6 - SUPERVISION
Founding Partners Wendell Mackey and Rodney Herenton serve as the Firm's Management/Partners Committee which oversees the Firm. Also the Firm has adopted a compliance program, code of ethics, and related supervisory controls that governs all officers and staff, and such compliance program, including the code of ethics, is overseen and monitored by the Firm's Chief Compliance Officer. Any Partner, as a member of the Firm's Management, may be contacted at 312-223-0211 regarding any general firm governance and supervision matters.

DERYCK LAMPE, CFA

ITEM 2- EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE
Deryck Lampe, CFA
Portfolio Manager

Deryck Lampe is Portfolio Manager for Large-Cap, and All-Cap Products at Channing Capital Management, LLC. Mr. Lampe has over 30 years of investment and portfolio management experience. Prior to joining Channing Capital, Mr. Lampe served as the Senior Portfolio Manager/Director of Research for all fundamental, actively and internally managed core equity products for Ohio Public Employees Retirement System (OPERS). Previously, Mr. Lampe was the Senior Portfolio Manager for the U. S. Event Driven Hedge Fund for Cheyne Capital Management LLP (a London –based alternative asset manager), and Head of Equities at FHS Investments, LLC, a predecessor firm. Before that, Mr. Lampe served as a portfolio manager and senior analyst for Stein, Roe, and Farnham, and Conseco Capital Management, where he entered the investment field in 1994.

Mr. Lampe received a BS in Mathematics from Purdue University, and a Master of Science in Statistics/Operations Research as well as an MBA in Corporate Finance from the University of Cincinnati. Mr. Lampe received the Chartered Financial Analyst ("CFA") designation in October 1997 In order to become a CFA Charterholder, Mr. Lampe was required to pass a series of examinations, maintain membership with the CFA Institute and a local CFA chapter, and agree to abide by the CFA Institute's Code of Ethics.

ITEM 3- DISCIPLINARY INFORMATION
None

ITEM 4- OTHER BUSINESS ACTIVITIES
None

ITEM 5- ADDITIONAL COMPENSATION
None

ITEM 6 - SUPERVISION
Founding Partners Wendell Mackey and Rodney Herenton serve as the Firm's Management/Partners Committee which oversees the Firm. Also the Firm has adopted a compliance program, code of ethics, and related supervisory controls that governs all officers and staff, and such compliance program, including the code of ethics, is overseen and monitored by the Firm's Chief Compliance Officer. Any Partner, as a member of the Firm's Management, may be contacted at 312-223-0211 regarding any general firm governance and supervision matters.

KEVIN B. REYNOLDS, CFA

ITEM 2- EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE
Kevin Reynolds, CFA
Portfolio Manager

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

Mr. Reynolds received a BBA in finance from Memphis State University (now the University of Memphis) and an MBA from the Fogelman College of Business and Economics, University of Memphis. Mr. Reynolds received the Chartered Financial Analyst ("CFA") designation in September 1999. In order to become a CFA Charterholder, Mr. Reynolds was required to pass a series of examinations, maintain membership with the CFA Institute and a local CFA chapter, and agree to abide by the CFA Institute's Code of Ethics.

ITEM 3- DISCIPLINARY INFORMATION
None

ITEM 4- OTHER BUSINESS ACTIVITIES
None

ITEM 5- ADDITIONAL COMPENSATION
None

ITEM 6 - SUPERVISION
Founding Partners Wendell Mackey and Rodney Herenton serve as the Firm's Management/Partners Committee which oversees the Firm. Also the Firm has adopted a compliance program, code of ethics, and related supervisory controls that governs all officers and staff, and such compliance program, including the code of ethics, is overseen and monitored by the Firm's Chief Compliance Officer. Any Partner, as a member of the Firm's Management, may be contacted at 312-223-0211 regarding any general firm governance and supervision matters.

DERIK D. COFFEY, CFA

ITEM 2- EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE
Derik D. Coffey, CFA
Client Portfolio Manager

Derik D. Coffey, CFA, is a Client Portfolio Manager at Channing Capital Management, LLC. Mr. Coffey has over 20 years of investment experience. Prior to joining the firm, Mr. Coffey was a Portfolio Specialist at Herndon Capital Management, focused on value strategies. Prior to Herndon Capital, Mr. Coffey was an analyst at UBS Financial Services in the Manager Research Group, responsible for due diligence on managers primarily in the small and mid-cap space. Before that, he was an Assistant Vice President for M&A at New York Life Insurance, and an in the Global M&A Group at Lehman Brothers.

Mr. Coffey received a BA in Political Science from Tuskegee University and a MS in International Finance, from Edmund A. Walsh School of Foreign Service at Georgetown University. Mr. Coffey received the Chartered Financial Analyst ("CFA") designation in August 2016. In order to become a CFA Charterholder, Mr. Coffey was required to pass a series of examinations, maintain membership with the CFA Institute and a local CFA chapter, and agree to abide by the CFA Institute's Code of Ethics.

ITEM 3- DISCIPLINARY INFORMATION
None

ITEM 4- OTHER BUSINESS ACTIVITIES
None

ITEM 5- ADDITIONAL COMPENSATION
None

ITEM 6 - SUPERVISION
Founding Partners Wendell Mackey and Rodney Herenton serve as the Firm's Management/Partners Committee which oversees the Firm. Also the Firm has adopted a compliance program, code of ethics, and related supervisory controls that governs all officers and staff, and such compliance program, including the code of ethics, is overseen and monitored by the Firm's Chief Compliance Officer. Any Partner, as a member of the Firm's Management, may be contacted at 312-223-0211 regarding any general firm governance and supervision matters.

JASON T. BOLES, CFA

ITEM 2- EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE
Jason T. Boles, CFA
Portfolio Manager

Jason T. Boles, CFA, Portfolio Manager - Mr. Boles is a Portfolio Manager of the Small and SMID Value Products at Channing Capital Management. Mr. Boles has over 23 years of investment experience. Prior to joining the firm, he was a Senior Equity Analyst on the Small-Cap Value team at WEDGE Capital Management, covering various sectors including technology, industrials, and transportation. Prior to WEDGE, Mr. Boles was an Equity Research Associate with Bank of America, focusing on the technology hardware sector. Mr. Boles earned a Bachelor of Science in Economics from Cornell University, and a Master of Business from the University of Chicago Booth School of Business. Mr. Boles received the Chartered Financial Analyst ("CFA") designation in September 2002. In order to become a CFA Charterholder, Mr. Boles was required to pass a series of examinations, maintain membership with the CFA Institute and a local CFA chapter, and agree to abide by the CFA Institute's Code of Ethics.

ITEM 3- DISCIPLINARY INFORMATION
None

ITEM 4- OTHER BUSINESS ACTIVITIES
None

ITEM 5- ADDITIONAL COMPENSATION
None

ITEM 6 - SUPERVISION
Founding Partners Wendell Mackey and Rodney Herenton serve as the Firm's Management/Partners Committee which oversees the Firm. Also the Firm has adopted a compliance program, code of ethics, and related supervisory controls that governs all officers and staff, and such compliance program, including the code of ethics, is overseen and monitored by the Firm's Chief Compliance Officer. Any Partner, as a member of the Firm's Management, may be contacted at 312-223-0211 regarding any general firm governance and supervision matters.

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Privacy Policy/Regulation S-P

Background

Reg S-P requires Channing to provide its individual clients and investors with notices describing its privacy policies and procedures. These privacy notices must be delivered to all new individual clients and investors upon entering into an advisory or subscription agreement, and thereafter as required under applicable federal or state law. Reg S-P does not require the distribution of privacy notices to companies or to individuals representing legal entities.

In addition to Reg S-P, certain states have adopted consumer privacy laws that may be applicable to investment advisers with clients or investors who are individual residents of those states.

Policies and Procedures

Channing views protecting private information regarding its clients and potential clients as a top priority. Pursuant to the requirements of the Gramm-Leach-Bliley Act (the "GLBA") and guidelines established by the Securities Exchange Commission regarding the Privacy of Consumer Financial Information (Regulation S-P), Channing has instituted the following policies and procedures in an effort to ensure that such nonpublic private information is kept private and secure. Compliance and Operations administers these policies and procedures. This privacy policy covers the practices of Channing and applies to all nonpublic personally identifiable information, including information contained in consumer reports of Channing's current and former clients.

Associated Persons will maintain the confidentiality of information acquired in connection with their employment with particular care being taken regarding Nonpublic Personal Information. Improper use of Channing's proprietary information, including Nonpublic Personal Information, is cause for disciplinary action, up to and including termination of employment for cause and referral to appropriate civil and criminal legal authorities.

Channing will seek to limit its collection of Nonpublic Personal Information to that which is reasonably necessary for legitimate business purposes. Channing will not disclose Nonpublic Personal Information except in accordance with these policies and procedures, as permitted or required by law, or as authorized in writing by a client. Channing will never sell Nonpublic Personal Information.

With respect to Nonpublic Personal Information, Channing will strive to: (a) ensure the security and confidentiality of the information; (b) protect against anticipated threats and hazards to the security and integrity of the information; and (c) protect against unauthorized access to, or improper use of, the information. Notification will be provided to the CCO-Compliance Department promptly of any threats to, or improper disclosure of, Nonpublic Personal Information.

Although these principles and the following procedures apply specifically to Nonpublic Personal Information, Associated Persons must be careful to protect all of Channing's proprietary information.

Information Practices

Channing limits the use, collection, and retention of client or potential client information to what Channing believes is necessary or useful to conduct its business or to offer quality products, services, and other opportunities that may be of interest to its clients or potential clients.

Disclosure of Nonpublic Personal Information

Associated Persons should take reasonable precautions to confirm the identity of individuals requesting Nonpublic Personal Information. Associated Persons must be careful to avoid disclosures to identity thieves who may use certain Nonpublic Personal Information, such as a social security number, to convince an Associated Person to divulge additional information. Any contacts with suspected identity thieves must be reported promptly to CCO-Compliance.

1) Each Associated Person has a duty to protect the Nonpublic Personal Information of clients collected by Channing;
2) Each Associated Person has a duty to ensure that Nonpublic Personal Information of Channing's clients are shared only with Associated Persons and others in a way that is consistent with Channing's privacy notice and the procedures contained in this Policy;
3) Each Associated Person has a duty to ensure that access to Nonpublic Personal Information of Channing's clients is limited as provided in the privacy notice and this policy; and
4) No Associated Person is authorized to sell on behalf of Channing or otherwise, nonpublic information of Channing's clients.

Associated Persons with questions concerning the collection and sharing of, or access to, Nonpublic Personal Information of Channing's clients should confer with CCO-Compliance for guidance.

In certain circumstances, Regulation S-P permits Channing to share Nonpublic Personal Information about its clients with non-affiliated third parties without providing an opportunity for those individuals to opt out. These circumstances include sharing information with a non-affiliate
(1) as necessary to effect, administer, or enforce a transaction that a client requests or authorizes; (2) in connection with processing or servicing a financial product or a service a client authorizes; and (3) in connection with maintaining or servicing a client account with Channing.

Nonpublic Personal Information may only be provided to third parties under the following circumstances:

1) To accountants, lawyers, and others as directed in writing by clients or investors;
2) To specified family members as directed in writing by clients or investors, or as authorized by law;
3) To third-party service providers, as necessary to service client or investor accounts; and
4) To regulators and others, as required by law.

To the extent practicable, Associated Persons will seek to remove nonessential Nonpublic Personal Information from information disclosed to third parties. Social security numbers must never be included in widely distributed lists or reports.

Prior to providing any third-party service provider with access to personal information about individual clients or investors who are residents of Massachusetts, Channing will require, by contract, third-party service providers who may have access to such clients' information to

implement and maintain appropriate security measures to protect such clients' personal information consistent with Massachusetts Standards for Protecting Personal Information (201 CMR 17.00) and any applicable federal regulations.

RIC Client Disclosure of Portfolio Holdings

The holdings of clients, including RIC clients, are confidential and should not be disclosed or distributed except as authorized in this policy. Complete RIC holdings are available to all shareholders and other interested parties in the annual and semi-annual reports of the RIC which are sent to shareholders within 60 days of the end of the second and fourth fiscal quarters and which are filed with the SEC on Form N-CSR within 10 days of mailing to shareholders. A RIC is required to file a schedule of portfolio holdings with the SEC on Form N-Q within 60 days of the end of the first and third fiscal quarters. A RIC must provide a copy of the complete schedule of portfolio holdings as filed with the SEC to any shareholder of the Fund, upon request, free of charge. Additionally, the investment adviser, and any affiliated person of the investment adviser, are prohibited from receiving compensation or other considerations, for themselves or on behalf of the RIC, as a result of disclosing the RIC's portfolio holdings.

Channing may not without the prior written approval of the RIC CCO release portfolio holdings information.

Service Providers

From time to time, Channing may have relationships with non-affiliated third parties (such as attorneys, auditors, accountants, brokers, custodians, and other consultants), who, in the ordinary course of providing their services, may require access to information containing nonpublic information. These third-party service providers are necessary for Channing to provide our investment advisory services. When Channing is not comfortable that service providers (e.g., attorneys, auditors, and other financial institutions) are already bound by duties of confidentiality, Channing requires assurances from those service providers that they will maintain the confidentiality of nonpublic information they obtain from or through Channing. In addition, Channing selects and retains service providers that it believes are capable of maintaining appropriate safeguards for nonpublic information, and Channing will require agreements from its service providers that they will implement and maintain such safeguards.

Processing and Servicing Transactions

Channing may also share information when it is necessary to effect, administer, or enforce a transaction requested or authorized by clients. In this context, "necessary to effect, administer, or enforce a transaction" includes what is required or is a usual, appropriate, or acceptable method:

1) To carry out the transaction or the product or service business of which the transaction is a part, and record, service, or maintain the client's account in the ordinary course of providing the financial service or financial product;
2) To administer or service benefits or claims relating to the transaction or the product or service of which it is a part; and
3) To provide a confirmation, statement, or other record of the transaction, or information on the status or value of the financial service or financial product to the client or the client's agent or broker.

Sharing as Permitted or Required by Law to Non-Affiliated Third Party
Channing may disclose information to non-affiliated third parties as required or allowed by law. For example, this may include disclosures in connection with a subpoena or similar legal process, a fraud investigation, recording of deeds of trust and mortgages in public records, or an audit or examination.

Privacy Policy Notice
Channing has developed a privacy notice, as required under Regulation S-P, to be delivered to clients. The notice discloses Channing's information collection and sharing practices and other required information. The notice will be revised as necessary any time information practices change.

Privacy Notice Delivery
Investment advisers are required to deliver a copy of their privacy notice at certain points in the investment adviser-client relationship.

Initial Privacy Notice - As regulations require, all new clients receive an initial privacy notice at the time the client relationship is established (i.e., upon execution of the agreement for services).

Annual Privacy Notice - Channing only provides Nonpublic Personal Information to non-affiliated third parties as permitted by the following exceptions:

1) To accountants, lawyers, and others as directed by the client;
2) To specified family members as directed by clients or as authorized by law;
3) To a third-party service provider, as necessary to provide services requested or authorized by the client;
4) To a third-party service provider who performs services for Channing pursuant to an agreement prohibiting disclosure of client information, except as necessary to perform the services; and
5) To regulatory authorities and others, as required by law.

Accordingly, Channing will not be required to provide an annual privacy notice to a client unless it has changed its privacy policies since the privacy notice was last provided to the client or investors. In any year in which Channing either changes its privacy policies or discloses Nonpublic Personal Information to non-affiliated third parties outside of the exceptions described above, then it will send an annual privacy notice to its clients or investors.

CCO-Compliance oversees the distribution of the initial and any required annual privacy notices and maintains a record of the dates of delivery and the identification of recipients of annual privacy notices.

Revised Privacy Notice
If there is a change in Channing's collection, sharing, or security practices, Regulation S-P requires that Channing amend its privacy policy and promptly distribute a revised privacy notice to existing clients.

Joint Relationships
If two or more individuals jointly obtain a financial product or service from Channing, Channing may satisfy the initial, annual, and revised notice requirements by providing one notice to those individuals jointly.

CHANNING CAPITAL MANAGEMENT, LLC

CONFIDENTIALITY & PRIVACY POLICY

SUPPLEMENT

CONFIDENTIALITY

It is the Firm's policy that Client information must be kept confidential at all times by the Firm and its Staff. All client account and client-related information and data is governed by the Firm's confidentiality obligation and duty as covered by the governing client investment management agreement or advisory services agreement.

Disclosure of information shall only be to support the delivery of services for the client account (e.g., disclosure of required details to unaffiliated third parties and other vendors; adequate information provided to support the activities of an independent contract consultant).

PRESERVATION OF CONFIDENTIAL INFORMATION: PRIVACY

In the conduct of its business, the Firm collects nonpublic information about its clients that is provided by its clients, or obtained with its clients' authorization. It is the Firm's policy not to disclose such nonpublic information, except as required or permitted by law. Permitted disclosures will include, for example, the provision of information to employees and unaffiliated third parties who need to have such information in order to assist the Firm in providing services to its clients.

The Firm is aware of Regulation S-P governing the privacy of consumer financial information (the Privacy Rule). The Privacy Rule governs the treatment of nonpublic personal information about retail or individual clients who obtain financial products or services primarily for personal, family or household purposes. The Firm services solely institutional clients, and it is not anticipated that any of the Firm's services will be provided to retail or individual clients. The Firm will comply with the Privacy Rule when as it may hereafter apply to a particular client relationship.

If there are any questions or issues relating to this Policy, Firm Staff should confer with the CCO and/or Firm Management.

FACTS

WHAT DOES CHANNING CAPITAL MANAGEMENT, LLC DO WITH YOUR PERSONAL INFORMATION?

Why?

Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.

What?

The types of personal information we collect and share depend on the product or service you have with us. This information can include:

- Social Security Number and Income
- Assets and Net Worth
- Investment Accounts and Account Balances

How?

All financial companies need to share Clients personal information to run their everyday business. In the section below, we list the reasons financial companies share their Clients personal information; the reasons Channing Capital Management, LLC chooses to share; and whether you can limit this sharing.

Reasons we can share your personal information	Information sharing ?	Can you limit this sharing?
For our everyday business purposes— such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	YES	YES
For our marketing purposes— to offer our products and services to you	YES	YES
For joint marketing with other financial companies	NO	N/A
For our affiliates' everyday business purposes— information about your transactions and experiences	NO	N/A
For our affiliates' everyday business purposes— information about your creditworthiness	NO	N/A
For nonaffiliates to market to you	NO	N/A

To limit our sharing

- Call 312-223-0211 —our menu will prompt you through your choice(s) or
- Contact by Email

Please note:

If you are a *new* customer, we can begin sharing your information 5 days from the date we sent this notice. When you are *no longer* our customer, we continue to share your information as described in this notice. However, you can contact us in writing at any time to limit our sharing.

Questions?

Call 312-223-0211

Who we are	
Who is providing this notice?	CHANNING CAPITAL MANAGEMENT, LLC

What we do	
How does the Firm protect my personal information?	To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings.
How does the Firm collect my personal information?	We collect your personal information, for example, when you open an account.
Why can't I limit all sharing?	Federal law gives you the right to limit only ■ sharing for affiliates' everyday business purposes—information about your creditworthiness ■ affiliates from using your information to market to you ■ sharing for nonaffiliates to market to you State laws and individual companies may give you additional rights to limit sharing.
What happens when I limit sharing for an account I hold jointly with someone else?	Your choices will apply to everyone on your account—unless you tell us otherwise.

Definitions	
Affiliates	Companies related by common ownership or control. They can be financial and nonfinancial companies. ■ *Channing Global Advisors, LLC* *Channing Investor Series Fund, LLC*
Nonaffiliates	Companies not related by common ownership or control. They can be financial and nonfinancial companies. ■ Brokerages and Account Custodians
Joint marketing	A formal agreement between nonaffiliated financial companies that together market financial products or services to you. ■ NONE

Other important information

Proxy Voting/Class Action Litigation

Background

An investment adviser owes a duty of care and loyalty to its clients and investors with respect to monitoring corporate events and exercising proxy authority in the best interests of such clients and investors. CCM will adhere to Rule 206(4)-6 of the Advisers Act and applicable laws and regulations in regard to the voting of proxies. As a result, investment advisers must conduct a reasonable review into matters on which the adviser votes and to vote in the best interest of the client.

Policies and Procedures

CCM has the authority to vote proxies with respect of securities in client accounts ("Client Securities") over which the Company has voting discretion. In such cases, the Company will cast proxy votes in a manner that is consistent with the best interests of the Company's clients.
Where the Company undertakes proxy voting responsibilities on behalf of multiple clients, it shall consider whether it should have different voting policies for some or all of these different clients, depending on the investment strategy and objectives of each client. These proxy voting policies and procedures are designed to deal with the complexities which may arise in cases where the Company's interests conflict or appear to conflict with the interests of its clients and to provide a copy of proxy voting and these procedures upon client request. CCM will also make available the record of the Company's votes promptly upon request.

Unless contractually obligated to vote in a certain manner, the Company will reach its voting decisions independently, after appropriate investigation. It does not generally intend to delegate its decision-making or to rely on the recommendations of any third party, although it may take such recommendations into consideration. Where the Company deviates from the guidelines listed below, or depends upon a third party to make the decision, the reasons shall be documented. CCM may consult with such other experts, such as CPA's, investment bankers, attorneys, etc., as it deems necessary to help reach informed decisions.

The CCO is responsible for monitoring the effectiveness of this policy.

CCM generally will monitor proposed corporate actions and proxy issues regarding client securities and may take any of the following actions based on the best interests of its clients: (i) determine how to vote the proxies; (ii) abstain; or (iii) follow the recommendations of an independent proxy voting service in voting the proxies.

In general, the Company will determine how to vote proxies based on reasonable judgment of the vote most likely to produce favorable financial results for its clients. Proxy votes generally will be cast in favor of proposals that maintain or strengthen the shared interests of shareholders. Proxy votes generally will be cast against proposals having the opposite effect. The Company will always consider each side of each proxy issue.

Non-Voting of Proxies

CCM will generally not vote proxies in the following situations:

- Where the Company and client have agreed in advance to limit the conditions under which the Company would exercise voting authority;
  - Proxies are received for equity securities where, at the time of receipt, the Company's position, across all clients that it advises, is less than, or equal to, 1% of the total outstanding voting equity (an "immaterial position"); or

- Where the Company has determined that refraining is in the best interest of the client, such as when the cost to the client of voting the proxy is greater than the expected benefit of voting (e.g. voting a foreign security that is required to be made in person).
- Proxies are received for equity securities where, at the time of receipt, the Company's clients and the Fund no longer hold that position.

Management Proposals

Absent good reason to the contrary, the Company will generally give substantial weight to management recommendations regarding voting. This is based on the view that management is usually in the best position to know which corporate actions are in the best interests of common shareholders as a whole.

CCM will generally vote for routine matters proposed by issuer management, such as setting a time or place for an annual meeting, changing the name or fiscal year of the company, or voting for directors in favor of the management proposed slate. Other routine matters in which the

Company will generally vote along with company management include: appointment of auditors; fees paid to board members; and change in the board structure. The Company will generally vote along with management as long as the proposal does not: i) measurably change the structure, management, control or operations of the company; ii) measurably change the terms of, or fees or expenses associated with, an investment in the company; and (iii) the proposal is consistent with customary industry standards and practices, as well as the laws of the state of incorporation applicable to the company. Routine matters may not necessitate the same level of analysis than non-routine matters.

Non-Routine Matters

Non-routine matters include such things as:

- Amendments to management incentive plans;
- The authorization of additional common or preferred stock;
- Initiation or termination of barriers to takeover or acquisition;
- Mergers or acquisitions;
- Changes in the state of incorporation;
- Corporate reorganizations;
- Term limits for board members; and
- "Contested" director slates.

In non-routine matters, the Company will attempt to be generally familiar with the questions at issue. Non-routine matters will be voted on a case-by-case basis given the complexity of many of these issues. When determining how to vote non-routine matters the Company shall conduct an issue-specific analysis, giving consideration to the potential effect on the value of a client's investments, documentation of the analysis shall be maintained in the Company's proxy voting files.

Processing Proxy Votes

The Proxy Service Administrator will be responsible for determining whether each proxy is for a "routine" matter, as described above, and whether the policy and procedures set forth herein actually address the specific issue. For proxies that are not clearly "routine", the Company, in conjunction with the Proxy Service Administrator, will determine how to vote each such proxy by applying these policies and procedures. Upon making a decision, the proxy will be executed and

returned for submission to the issuer. CCM's proxy voting record will be updated at the time the proxy is submitted.

An independent proxy voting advisory and research firm may be appointed as a "Proxy Service" for voting the Company's proxies after approval by the CCO.

Conflicts of Interest

Conflicts of interest between the Company or a principal of the Company and the Company's clients with respect to a proxy issue conceivably may arise, for example, from personal or professional relationships with an issuer or with the directors, candidates for director, or senior executives of an issuer.

Potential conflicts of interest between the Company and its clients may arise when the Company's relationships with an issuer or with a related third party actually conflict, or appear to conflict, with the best interests of the Company's clients.

If the issue is specifically addressed in these policies and procedures, the Company will vote in accordance with these policies. In a situation where the issue is not specifically addressed in these policies and procedures and an apparent or actual conflict exists, the Company shall either: i) delegate the voting decision to an independent third party; ii) inform clients of the conflict of interest and obtain advance consent of a majority of such clients for a particular voting decision; or iii) obtain approval of a voting decision from the Company's CCO, who will be responsible for documenting the rationale for the decision made and voted.

In all such cases, the Company will make disclosures to clients of all material conflicts and will keep documentation supporting its voting decisions.

If the CCO determines that a material conflict of interest exists, the following procedures shall be followed:

1. CCM may disclose the existence and nature of the conflict to the client(s) owning the securities, and seek directions on how to vote the proxies;
2. CCM may abstain from voting, particularly if there are conflicting client interests (for example, where client accounts hold different client securities in a competitive merger situation); or
3. CCM may follow the recommendations of an independent proxy voting service in voting the proxies.

Disclosure to Clients

A summary of the Company's proxy voting policy will be included in the Company's Disclosure Brochure. The full text of the Company's proxy voting policy will be provided to clients upon request.

Proxy Advisory Firm

When the Company retains a proxy advisory firm to provide research, voting recommendations or voting execution services, the Company shall conduct reasonable oversight to ensure the proxy advisor's recommendations are consistent with the Company's proxy voting policies and in the best interest of the Company's clients and investors. The level of oversight may vary depending on (1) the scope of the investment adviser's voting authority, and (2) the type of functions and services that the investment adviser has retained the proxy advisory firm to perform.

Periodic Advisory Firm Testing
The Company shall periodically evaluate the proxy services provided by third party providers which should consider the services, recommendations made by the provider and how the provider voted, as applicable, and consider the steps enumerated below.

When conducting oversight of a proxy advisory firm, the Company should consider taking the following steps:

- whether the proxy advisory firm has the capacity and competency to adequately analyze the matters for which the investment adviser is responsible for voting including the adequacy and quality of the proxy advisory firm's staffing, personnel, and/or technology;
- the adequacy of disclosures the proxy advisory firm has provided regarding its methodologies in formulating voting recommendations, such that the Company can understand the factors underlying the proxy advisory firm's voting recommendations
- the effectiveness of the proxy advisory firm's policies and procedures for obtaining current and accurate information relevant to matters included in its research and on which it makes voting recommendations;
- the Company's access to the proxy advisory firm's sources of information and methodologies used in formulating voting recommendations or executing voting instructions;
- the nature of any third-party information sources that the proxy advisory firm uses as a basis for its voting recommendations;
- whether the proxy advisory firm has adequate policies and procedures to identify, disclose, and address actual and potential conflicts of interest.

Class Action Lawsuits

From time to time, securities held in the accounts of clients will be the subject of class action lawsuits. CCM has no obligation to determine if securities held by the client are subject to a pending or resolved class action lawsuit. It also has no duty to evaluate a client's eligibility or to submit a claim to participate in the proceeds of a securities class action settlement or verdict.

Furthermore, the Company has no obligation or responsibility to initiate litigation to recover damages on behalf of clients who may have been injured because of actions, misconduct, or negligence by corporate management of issuers whose securities are held by clients.

Where the Company receives written or electronic notice of a class action lawsuit, settlement, or verdict directly relating to a client account, it will forward all notices, proof of claim forms, and other materials, to the client. Electronic mail is acceptable where appropriate if the client has authorized contact in this manner.