Item 1: Introduction

Channing Capital Management, LLC (“Channing” or “We”) is registered with the Securities and Exchange Commission as an investment adviser, and we provide investment advisory services rather than brokerage services. Investment advisory services and brokerage services and fees differ, and it is important for the retail investor to understand the differences. This document gives you a summary of the types of services that we provide and how you pay.

Item 2: What investment services and advice can you provide me?

Channing provides investment management services to institutional investors, pension funds, charitable organization clients, and other institutional investors. Channing specializes in value investing, and offers the institutional marketplace small-cap value, smid-cap value, large-cap value, and all-cap value U.S. domestic equity investment portfolio strategies. Each account’s investment guidelines are periodically reviewed. 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.

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.

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 also serves as a mutual fund sub-adviser for the LVIP Channing Small Cap Value Fund (the “Fund”). The Fund is a series of the Lincoln Variable Insurance Products Trust (the “Trust”). Shares of the Fund are currently offered only to separate accounts that fund variable annuity and variable life insurance contracts (“variable accounts”) of The Lincoln National Life Insurance Company, its
affiliates, and third-party insurance companies. You cannot purchase shares of the Fund directly.

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 ("CITFund" 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.
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”).

FOR ADDITIONAL INFORMATION and DETAIL about Channing, please see Items 4 and 7 of Channing’s Form ADV Part 2A Channing Form ADV Part 2A.

Item 3: What fees will I pay?

- The amount of fees you pay will depend, for example, on the services you receive and the amount of assets in your account.
- You will pay fees and costs whether you make or lose money on your investments.
- Fees and costs affect the value of your account over time. Please ask your financial professional to give you personalized information on the fees and costs that you will pay.
- Fees for Channing’s services are generally based upon a percentage of assets under management.
- Channing’s fees are detailed in each institutional client’s investment management
agreement, advisory agreement and/or applicable account documents as well as, with respect to the private fund, in the private fund’s governing documents.

How do your financial professionals make money?

- You could also open a brokerage account with a broker-dealer, where you will pay a transaction-based fee, generally referred to as a commission, when the broker-dealer buys or sells an investment for you. Features of a typical brokerage account include:
  - With a broker-dealer, you may select investments, or the broker-dealer may recommend investments for your account, but the ultimate decision for your investment strategy and the purchase and sale of investments will be yours.
  - A broker-dealer must act in your best interest and not place its interests ahead of yours when the broker-dealer recommends an investment or an investment strategy involving securities. When a broker-dealer provides any service to you, the broker-dealer must treat you fairly and comply with a number of specific obligations. Unless you and the broker-dealer agree otherwise, the broker-dealer is not required to monitor your portfolio or investments on an ongoing basis.
  - If you were to pay a transaction-based fee in a brokerage account, the more trades in your account, the more fees the broker-dealer charges you. So it has an incentive to encourage you to trade often.
  - You can receive advice in either type of account, but you may prefer paying:

| a transaction-based fee from a cost perspective, if you do not trade often or if you plan to buy and hold investments for longer periods of time. | an asset-based fee if you want continuing advice or want someone to make investment decisions for you, even though it may cost more than a transaction-based fee. |

FOR ADDITIONAL INFORMATION and DETAIL about our general annual fee schedules, please see Item 5 of Channing’s Form ADV Part 2A Channing Form ADV Part 2A.

Item 4: Disciplinary History

- Channing has disciplinary information.
- Please visit Investor.gov for a free and simple investor search research tools and FOR ADDITIONAL INFORMATION and DETAIL, please see Channing’s Item 9 of Channing’s Form ADV Part 2A Channing Form ADV Part 2A.

Item 5: Additional Information > We encourage you to seek additional information.
FOR ADDITIONAL INFORMATION and DETAIL about Channing, please see Channing’s Form ADV Part 2A Channing Form ADV Part 2A.

Investors should ask such questions as: “Who is my primary contact person? Is he or she a representative of an investment adviser or a broker-dealer? Who can I talk to if I have concerns about how this person is treating me?”