This combined ADV-Part 2 Brochure and Brochure Supplement (together, “Brochure”) provide information about the business practices and qualifications of Channing Global Advisors, LLC (“Channing Global”). If you have any questions about this Brochure, please contact us at swigfall@channingglobal.com or at +1 305-901-5315. The information in this Brochure has not been approved or verified by the U.S. Securities & Exchange Commission (“SEC”) or by any state securities authority.

Registration of an investment adviser does not imply any level of skill or training. Additional information about Channing Global is available on the SEC’s website at www.adviserinfo.sec.gov. Channing Global has filed an electronic version of this Brochure, which is also available on the SEC website.
ITEM 2 - MATERIAL CHANGES/UPDATES

This Brochure discloses material facts about Channing Global in accordance with the SEC’s current Form ADV-Part 2 requirements and rules. This section (Item 2) is intended to summarize any specific material changes made to the Brochure each year or through interim updates within a year.

This Brochure updates our last Brochure annual update dated as of 3/2021. We will also provide you with a summary of any material changes to this and subsequent Brochures and, as necessary, any other material information about Channing Global.

Annual Amendment/Update: Material Updates/Changes

1. Item 4 – Advisory Business & Investment Management Services and Assets Under Management (AUM) disclosures were updated.

2. Item 8 – Investment Strategies, Methods of Analysis & Related Investment Risks

3. Item 18 – Certain Financial Information.

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

- Managing Director of Channing Global Advisors, Joséphine Jiménez, at jjimenez@channingglobal.com or +1 305-517-5107; or

- Chief Compliance Officer & Chief Legal-Governance Officer/Corporate Counsel of Channing Global Advisors, Sidney Wigfall (Esq.), at swigfall@channingglobal.com.
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MISCELLANEOUS ITEMS

- PRIVACY POLICY SUMMARY
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BROCHURE SUPPLEMENTS (Part 2B):
EDUCATIONAL AND BUSINESS BACKGROUND INFORMATION REGARDING FIRM KEY PRINCIPALS AND PORTFOLIO MANAGEMENT GROUP
ITEM 4 - ADVISORY BUSINESS & INVESTMENT MANAGEMENT SERVICES

Channing Global Advisors, LLC (“Channing Global”) is a privately-held investment management firm founded in September 2017 by Channing Capital Management, LLC (“Channing Capital”) and Joséphine Jiménez, who together serve as the Firm’s managing members and principal owners. Formed in the State of Delaware and headquartered in Miami, Florida, Channing Global is a majority-owned subsidiary of Channing Capital.

Under the management of Managing Director, Chief Investment Officer and Portfolio Manager Joséphine Jiménez, Channing Global specializes in emerging-markets, global, and international equity investing, primarily on behalf of institutional clients through separate or managed accounts or pooled/private investment vehicles. In this institutional manager role, Channing Global adheres to the customized written investment objectives, guidelines, and restrictions of its institutional clients as per the governing customized institutional investment management agreement.

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

As of 12/31/2021, Channing Global has approximately $357.9 Million of total assets under management (“AUM”) as follows:

- Discretionary AUM: $357.9 Million in AUM (approx.)
- Non-Discretionary AUM: $0.
ITEM 5 - FEES AND COMPENSATION

Channing Global generally bases the fees for its investment management and advisory services on a percentage of assets under management ("AUM") as follows:

The basic annual fee schedule for separate accounts is –

- 0.75% of the first $10 million to $50 million
- 0.50% of the next $50 million to $150 million
- 0.40% of the next $150 million and above.

The above-described fees apply generally across all currently offered investment strategies covering long-only emerging market, global and/or international equity strategies for institutional separate accounts—not hedge accounts or hedge funds, which Channing Global does not manage. Sometimes we also negotiate our fees with clients based on the clients' funding size and/or their ability to provide Channing Global with more AUM in the future.

Advisory Fees in General: Clients should note that similar advisory services may (or may not) be available from other registered (or unregistered) investment advisers for similar or lower fees. However in certain circumstances, our investment management fees are negotiable based upon funding mandate size and/or the ability to expand the relationship over time. Also the above-described fees are applicable only to long-only institutional or pension client separate accounts, and not hedge accounts or hedge funds which Channing Global does not manage.

General Fee/Expenses-Related Information

These fees are generally:

- Payable quarterly based on average AUM during each calendar quarter.
- Billed each calendar quarter in arrears and are generally due upon receipt.
- Pro-rated for funds or monies the client added or withdrew before the calendar quarter ended, based on the governing investment management agreement (IMA) fee schedule for such client separate account.
• Collected in arrears and not billed in advance; accordingly, Channing Global does not contemplate a situation where it will be necessary to issue a refund of fees billed to a client. However, in the unlikely event a client believes a refund of billed fees is warranted, the request should be made in writing to:

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

Clients with fixed-term agreements generally can terminate their investment management agreement (“IMA”) in accordance with the specific terms outlined therein. Otherwise, a client or Channing Global can generally terminate an IMA or investment advisory agreement at any time by giving the other party at least 30 days prior written notice of its intention to do so.

**Additional Fees and Expenses**: In addition to our advisory fees, clients are also generally responsible for the fees and expenses charged by custodians and imposed by broker-dealers, including, but not limited to, any transaction charges imposed by a broker-dealer with which an independent investment manager effects transactions for the institutional client’s account(s). Please refer to the “Brokerage Practices” section (Item 12) of this ADV Part 2 Brochure for additional information.

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

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

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

Channing Global does not generally charge any performance-based fees but rather is compensated based on a percentage of AUM. However, on a limited basis pursuant to client request and subject to negotiation, we will consider entering into an institutional investment management agreement containing performance-based fees relating solely to management of traditional or long-only client AUM. We do not currently manage any hedge funds or accounts and have no performance-based fee arrangements in place.

Channing Global will structure any performance-based fee arrangement subject to Section 205(a)(1) of the Advisers Act and in accordance with SEC Rule 205-3 and its related exemptions. Such performance-based fee arrangements can create incentives for investment managers to recommend investments that are riskier or more speculative than those they would otherwise recommend under a traditional percentage-of-AUM fee structure. Such fee arrangements can also create an incentive to favor higher-fee-paying accounts over other accounts in the allocation of investment opportunities. However, Channing Global follows policies and procedures, as described in its Compliance Manual, that are reasonably designed to ensure all clients are treated fairly and equally, and to prevent this potential conflict from influencing the allocation of investment opportunities among its clients.

**ITEM 7 - TYPES OF CLIENTS**

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

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

**Conditions for Managing Accounts**
Channing Global generally provides investment advisory services to institutional investors that can provide a minimum of $10,000,000 in assets under management. In certain circumstances, however, the firm can waive this minimum at its discretion.

**ITEM 8 - METHODS OF ANALYSIS, INVESTMENT STRATEGIES & RELATED RISKS**

**Methods of Analysis & Investment Strategies - In General**
All of Channing Global’s investment strategies seek to invest in high-quality companies that our portfolio managers believe are undervalued, and we invest in publicly-traded global equities. We seek to leverage Channing Global’s proprietary databases, which track over 6,000 companies and economies, currencies, and interest rates in at least 90 countries. We also have a commodities database that covers spot and forward prices. The databases help the investment team distill vast and dynamic investment universes into manageable portfolios of what we believe are the most attractive high-quality, undervalued, and growing companies.

**The Investment Strategy Products We Offer** (in alphabetical order):

Channing Global ACWI ex USA
- **Strategy Inception: December 2018**
- Managed by Ronald Holt, CFA, with 25+ years of experience
- Invests in companies in developed economies outside the U.S. and the emerging markets
- Employs an “Intrinsic Value” approach
- Invests in a maximum target of approximately 80 securities
- Benchmark: MSCI ACWI ex USA Index
Channing Global Emerging Markets All Cap
- **Strategy Inception:** July 2018
- **Managed by Josephine Jimenez, CFA, with 25+ years of experience**
- **Invests in companies in the emerging markets**
- **Employs a “Thematic Growth” approach**
- **Invests in a maximum target of approximately 70 securities**
- **Benchmark: MSCI Emerging Markets Index**

Channing Global Emerging Markets Small Cap
- **Strategy Inception:** May 2020
- **Managed by Josephine Jimenez, CFA, with 25+ years of experience**
- **Invests in small-cap companies in the emerging markets**
- **Employs a “Thematic Growth” approach**
- **Invests in a maximum target of approximately 100 securities**
- **Benchmark: MSCI Emerging Markets Small Cap Index**

Channing Global Global Equity
- **Strategy Inception:** April 2015
- **Managed by Ronald Holt, CFA, with 25+ years of experience**
- **Invests in a mix of companies from the developed and emerging markets**
- **Employs an “Intrinsic Value” approach**
- **Invests in a maximum target of approximately 50 securities**
- **Benchmark: MSCI ACWI Index**

Channing Global International Developed
- **Strategy Inception:** April 2018
- **Managed by Ronald Holt, CFA, with 25+ years of experience**
- **Invests in companies in developed markets outside the U.S.**
- **Employs an “Intrinsic Value” approach**
- **Invests in a maximum target of approximately 50 securities**
- **Benchmark: MSCI EAFE Index**
Our Emerging-Market Strategies: Investment Philosophy & Process

The investment philosophy driving Channing Global’s emerging-market equity strategies is one that Chief Investment Officer and Portfolio Manager Joséphine Jiménez, CFA has developed, employed, and refined over the course of her decades-long investment career. This approach seeks the best opportunities for our investors by:

- Endeavoring to identify secular and tactical trends and themes before most investors have recognized and acted upon them, an approach known as Thematic Growth;
- Leveraging Channing Global’s proprietary databases and original, fundamental research to pinpoint high-quality, growing companies that we believe are both undervalued and stand to benefit from the emerging trends we have identified.

We begin our research and stock-selection process with an initial universe of companies in the emerging markets and frontier economies. We then screen for companies with what we deem adequate trading volume (liquidity). After this, we screen for financial quality, taking into account different measures as appropriate in different industries. The preceding screens enable us to narrow the original universe to our “High-Quality Pool,” to which we then apply additional growth and valuation criteria. Finally, we arrive at a “Research Priority List” of companies on which we conduct fundamental analysis.

Conference calls and, when possible, meetings and visits are another key aspect of our research process. Furthermore, we analyze any management changes and corporate actions as well as follow management track records. To help validate our insights regarding countries, sectors, and themes, we may also visit stores and factories from time to time. We also analyze the industry structure and competitive landscape. After this stage of analysis, our portfolio managers include what we believe are the most promising investment opportunities in our portfolio, and we also maintain a watch list of companies for closer monitoring.

We generate a substantial majority of our research ideas internally. The original, fundamental research that the Channing Global team conducts is supplemented by the
work of our independent boutique investment research providers and by reliable independent sources of external market intelligence.

Ultimately, the Channing Global Emerging Markets All Cap Strategy invests in the publicly-traded equity of up to a target of approximately 70 companies, while the Channing Global Emerging Markets Small Cap Strategy invests in up to a target of approximately 100 companies.

**Our Global & International Strategies: Investment Philosophy & Process**

Channing Global’s international and global strategies, managed by Portfolio Manager Ronald Holt, CFA, are founded on the belief that investing in high-quality businesses that trade at a discount to their intrinsic value when they are out of favor will generate beneficial risk-adjusted returns for clients over the long term. Generally, these can be characterized as companies whose growth, profitability, or both are underappreciated by the market in our view.

Starting with the initial universe that encompasses the asset class for each strategy (ACWI ex USA, EAFE, or Global), we apply a suite of screens to help us identify what we believe to be high-quality businesses. We seek well-managed companies with strong financial and industry positions. These screens enable us to distill the initial universe to our “High-Quality Pool,” and then to our “Research Priority List”.

Conference calls and, when possible, meetings and visits are another key aspect of our research process. Furthermore, we analyze any management changes and corporate actions as well as follow management track records. To help validate our insights regarding companies, we may visit stores and factories from time to time. We also analyze the industry structure and competitive landscape. After this stage of analysis, our portfolio managers include what we believe are the most promising investment opportunities in our portfolio, and we also maintain a watch list of companies for closer monitoring.

Ultimately, Channing Global and International Developed Strategies invest in the publicly-traded equity of up to a target of approximately 50 companies.
Investing involves the risk of loss, which all clients should be prepared to bear. Past performance is not a guarantee of future investment results.

On certain occasions, when deemed necessary for the best interest of our clients, we use Exchange-Traded Funds (ETFs), ADRs, and GDRs to construct portfolios, efficiently accommodate net fund inflows, and/or position the portfolios in countries where the account may not yet be set up for direct foreign investment.

Related Investment Risks
This section contains information about the general risks of investing with Channing Global. As with any investment strategy, there can be no guarantee that our portfolios will meet their goals or that their performance will be positive for any period of time. The principal investment risks of the Firm’s investment strategies are described below:

1. Market & Selection Risk
Market risk is the risk that markets will decline in value. These downturns may be sharp and unpredictable. The pandemic and other problems in the global economy over the past several years may continue to cause volatility in financial markets. The severity or duration of this volatility may also be affected by regulatory changes and shifts in industry dynamics, including access or lack thereof to needed materials. Moreover, social and political developments as well as other conditions and events (such as natural disasters, epidemics and pandemics, terrorism, wars, cyber-attacks, and social unrest) may occur that can adversely affect companies, industries, governments, and other systems, including the financial markets. In particular, beginning in January 2020, global financial markets experienced and may continue to experience significant volatility resulting from the spread of COVID-19. The pandemic has resulted in travel and border restrictions, quarantines, supply-chain disruptions, lower consumer demand, and general uncertainty, all of which has affected financial markets. More generally, as economies and financial markets have become increasingly interconnected, events that previously had only local impact are now more likely to have regional or global repercussions. Any failure by government officials to institute policies that limit the
impact of an emerging threat may compromise the well-being of societies. As a result of such events, the value of a client’s portfolio holdings may decrease.

Differences in trading hours across stock exchanges and any trading suspensions imposed by exchanges may result in, among other things, an account being unable to trade securities on a timely basis or accurately price its portfolio investments.

Selection risk is the risk that the investments we select for clients’ portfolios will underperform the strategies’ respective benchmarks or the portfolios of other investment managers with similar objectives and strategies. The Firm’s use of quantitative screens and techniques may be adversely affected if the data prove to be erroneous or outdated.

2. Management Risk
The Firm’s opinion about the intrinsic value of a company or security may be incorrect. It also may not trade stocks or implement shifts in country and/or sector exposures on a timely basis. As a result, our strategies may underperform their benchmarks and/or similar strategies, and the client may not achieve their investment objective. Furthermore, the Firm’s ability to enter and/or exit an investment position may be hindered by factors unique to a particular country, such as trading suspension or the closure of the stock exchange for an indefinite period of time. The trading volume of certain securities or other instruments in which we seek to invest (or divest) may be limited as a result of emerging developments or for various reasons, affecting when we are able to accomplish our desired investment exposure. Also certain securities or other instruments in which we seek to invest may not be available in the quantities desired. In addition, governmental or regulatory restrictions, prohibitions and/or sanctions, may cause the Firm to restrict or prohibit participation in certain investments.

3. Issuer-Specific Risk
Individual securities can be more volatile than the market as a whole and can underperform for reasons directly related to the issuer, such as changes in corporate management, credit rating, reduced demand for the company’s products or services, prospective earnings outlook, and the fair value of underlying assets. Also when
deployed, concentrated investment strategies may hold a smaller number of holdings, subjecting accounts using these strategies to increased issuer risk, including the risk that the value of a security may decline.

4. Value-Stock Risk
Value stocks are subject to the risk that our assessment of their intrinsic value may not be realized by the market.

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

6. Quantitative Data/Methods Risk
Emerging-market companies may disclose a more limited amount of information regarding their operations and financial positions than companies in the developed markets. Information from the former may also be more dated. If those data prove to be erroneous, incomplete, or no longer current, the Firm’s analysis and stock selection can be adversely affected because it utilizes quantitative techniques as part of formulating and monitoring its investment decisions. Additionally, any errors in the Firm’s quantitative methods generally may adversely affect performance. Moreover, securities that the Firm has selected based on quantitative analysis can perform differently from the market as a whole as a result of the factors used in the analysis and/or the weight assigned to the investment. The factors used in quantitative analysis and the weights assigned to a stock-specific factor for a stock or the weight placed on each factor may not predict a security’s value, and the effectiveness of the factors can change or evolve over time.
7. Foreign & Emerging Markets Risk
Investing in foreign and emerging market securities involves accompanying risks not generally applicable to U.S. investments. For example, the value of an account’s securities may decline as a result of currency fluctuations, social upheavals, political developments, and economic trends, including laws governing foreign investment. Additional risks include trading, settlement, custodial, and other operational risks; increases in withholding or other taxes; and less stringent investor protection and disclosure standards in some foreign markets. All of these factors can make foreign securities less liquid and more volatile than U.S. securities. These risks are higher for emerging-market and particularly frontier-market investments, both of which are subject to greater social, economic, regulatory and political uncertainties than investments in the United States or other developed markets. These risks are also higher for investments in smaller and medium-capitalization companies.

- The stock markets of certain countries generally comprise fewer stocks than the U.S. and therefore offer less opportunities to diversify by issuer and/or by sector. Certain countries may be heavily dependent on particular industries or rely heavily on foreign capital investment. For example, a decrease in the price of oil may negatively affect the economies of countries that rely on oil production. In addition, some countries may be more vulnerable to adverse diplomatic developments, which could result in economic sanctions or other forms of trade barriers, including higher import tariffs and other protectionist or retaliatory measures.

- Governmental actions, including capital controls, nationalization, expropriation of assets or imposition of punitive taxes may adversely affect investments in foreign markets.

- The governments of certain countries may prohibit or substantially restrict foreign investing in their capital markets or in certain industries. Conversely, the U.S. government may restrict U.S. investors, including the Firm and its clients, from investing in certain foreign issuers. Any of these restrictions could severely affect security prices or impair an account’s ability to trade foreign securities or repatriate the sale proceeds or dividend income from its investments back to the
U.S. Investment restrictions may result in forced selling of securities during inopportune moments or limit the Firm’s ability to invest in companies that it believes to be attractive.

- Other foreign-market risks include foreign exchange controls, difficulties in pricing securities that have become illiquid, defaults on foreign government securities, and difficulties in enforcing favorable legal judgments in foreign courts. Legal remedies available to investors in certain foreign countries may be less extensive than those available to investors in the U.S. or other developed countries. Corporate governance in emerging-market countries may not be as robust as in the developed countries. As a result, minority rights may not be protected as vigorously, which could affect security prices.

- Accounting standards in other countries may differ from the generally accepted accounting principles in the U.S. If the accounting standards in another country do not require as much disclosure or detail as U.S. accounting standards, it may be difficult for the portfolio managers to evaluate a company’s financial condition.

- Prices of foreign securities may fluctuate more than prices of securities traded in the U.S.

- Foreign markets may have different clearance and settlement procedures, requiring specific expertise to operate in those markets.

- Currency fluctuations affect the value of an account’s investments abroad. Further, companies in foreign countries may conduct business or issue foreign-denominated debt, creating an extra layer of risk if the currency depreciates or the currency trading volume declines.

- Transaction costs, including market impact costs, tend to be higher for foreign securities than U.S. securities.

- International trade barriers and/or economic/financial sanctions against foreign countries may adversely affect an account’s foreign holdings or related valuation.

- The performance of some of the Firm’s strategies, in particular the emerging-market strategies, may be significantly affected by the social, political, and economic conditions within China because that country is by far the largest
constituent of the MSCI Emerging Market Index and a large constituent of the MSCI EM Small Cap Index.

- Certain accounts may obtain exposure to the China A-Share market through participation notes or warrants, which are derivative instruments that can be volatile and involve special risks including counterparty risk, liquidity risk, and basis risk. Alternatively, certain accounts may directly invest in China A-Shares listed and traded on the Shanghai Stock Exchange or Shenzhen Stock Exchange through the Shanghai-Hong Kong or Shenzhen–Hong Kong Stock Connect links (“Stock Connect”). Trading through Stock Connect is subject to a number of risks—some general to all emerging-markets investments and some specific to Stock Connect—including trading, clearance, and settlement risks; currency-exchange risks; political and economic instability; inflation; and confiscatory taxation, nationalization, and expropriation. Further developments are likely and there can be no assurance of Stock Connect’s continued existence or whether future developments regarding the program may restrict or limit investors’ access to those instruments.

8. Small/Medium Capitalization Companies Risk

Some of the Firm’s investment strategies may invest in smaller and medium-capitalization issuers. These securities may be inefficiently priced and can be more sensitive to, and react differently to, company and industry developments, as well as to socio-political and economic factors than larger-cap securities. Smaller and medium-capitalization companies can have limited products, financial resources, and access to capital. They may also have shorter operating histories. Because of these and other risks, securities of smaller and medium-capitalization companies tend to be more volatile and their trading volume more limited than larger-capitalization companies.

Also smaller and medium capitalization companies in countries with less-liquid currencies may have difficulties in financing and conducting their business. Additionally during some periods, securities of smaller and medium capitalization companies, as asset classes, have underperformed the securities of larger capitalization companies.
9. Derivatives & Participation Notes/Warrants Risk
Participation notes or warrants, which may be used to obtain exposure to the China A-Share market, can be viewed or deemed to be derivative instruments. Such investment instruments can be volatile and involve special risks including counterparty risk, liquidity risk, and basis risk. These risks are in addition to the risks associated with the investments underlying such instruments.

Derivative instruments can be volatile and involve attendant risks, including but not limited to:

- **Counterparty Risk** – Counterparty risk is the risk that the counterparty on a derivative transaction will be unable to honor its financial obligation to the account.
- **Currency Risk** – Currency risk is the risk that changes in the exchange rate between two currencies will adversely affect the value (in U.S. dollar terms) of an investment.
- **Leverage Risk** – Leverage risk is the risk that relatively small market movements may result in large changes in the value of an investment. Investments that involve leverage can result in losses that greatly exceed the amount originally invested.
- **Liquidity Risk** – Liquidity risk is the risk that certain securities may be difficult or impossible to sell at the time that the seller would like or at the price that the seller believes the security is currently worth.
- **Basis Risk** – Basis risk is the risk that the value of a derivative instrument does not react in parallel with the value of the underlying security.

10. Cybersecurity Risk
Investment managers, such as the Firm, its third-party service providers, global custodians, and portfolio companies, are exposed to operational and information security risks resulting from cyber-attacks, which may result in financial losses to an account. Cyber-attacks include, but are not limited to, the stealing or corrupting of stored data, installing programs that render systems inoperable as part of “ransomware”, unauthorized access to and/or release of confidential information, and/or
various other forms of cybersecurity breaches. Such cyber-breach methods or attacks are ever-evolving.

11. Environmental, Social & Governance (“ESG”) and Responsible Investment Issues
As part of the Firm’s investment process when evaluating potential investments, it considers material ESG issues. The Firm does not use ESG evaluation as the sole criterion to include or exclude companies or sectors from a portfolio. Rather, when assessing the potential benefits and risks of an investment, Channing Global's team focuses on ESG issues when it believes those issues may have a significant impact on society at large. Based on ESG criteria developed by the Firm’s research team, these factors are considered along with other relevant corporate and industry factors to derive a holistic assessment for investment decision-making as well as monitoring purposes. There are not universally agreed-upon or mandated objective standards for assessing ESG issues for companies, and the Firm’s criteria and process for assessing ESG issues may differ from a client’s or another investor’s understanding of which ESG criteria are most pertinent or how ESG issues should be analyzed. ESG issues tend to require subjective interpretation and can be difficult to analyze. The process usually involves assessing the issues within the context of the company’s mission, business objectives, actual conduct, and other factors. ESG issues deemed most relevant by investors can vary and evolve over different time periods. Such ESG factors or criteria may also be difficult to apply consistently across regions, countries, industries or sectors. Moreover, there is not universal acceptance of ESG analysis within the investment community.

12. General Risks
Client accounts are normally denominated in U.S. Dollars. As a matter of policy, Channing Global does not hedge our portfolios’ currency exposure. We do, however, implement natural hedging tactics by emphasizing export-oriented companies in a given country or those that have less foreign-denominated debt when we expect the local currency to depreciate versus the U.S. Dollar.

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

**ITEM 9 – DISCIPLINARY INFORMATION**

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

**ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS**

Channing Global is an employee-owned and -managed institutional asset management firm that is a majority-owned subsidiary of Channing Capital, a SEC-registered investment manager based in Chicago, Illinois.

**ITEM 11 – CODE OF ETHICS**

Channing Global has adheres to a Code of Ethics compliant with SEC Rule 204A-1. Among other things, this Code prescribes the behavior and actions of Channing Global’s “access persons,” which the SEC defines as any “supervised person who has access to nonpublic information regarding clients’ purchase or sale of securities, is involved in making securities recommendations to clients, or who has access to such recommendations that are nonpublic.” In summary, Channing Global’s Code of Ethics requires all such access persons to provide the firm with an initial report of their investment holdings after being hired and at the end of each calendar year thereafter. In addition, the Code requires Channing Global’s access persons to receive pre-approval from one of the firm’s portfolio managers as well as its Compliance Department prior to placing any personal trade in a security that Channing Global
covers or that is held or traded in client accounts. Access persons also must provide Channing Global with quarterly reporting of all personal securities trading in personal/family investment accounts. Channing Global’s Compliance Department will review these reports for compliance with the firm’s Code of Ethics and to monitor against insider trading activity. Further, the Code of Ethics requires the firm’s approval for, or limits, employee activities and outside interactions (such as directorships and the receipt of gifts) that could create an actual or perceived conflict of interest with our clients’ interests. Channing Global’s Code of Ethics is in general alignment with the central principles of the CFA Institute’s Code of Ethics and Standards of Professional Conduct governing CFA charterholders as well as its Asset Manager Code. A copy of Channing Global’s Code of Ethics can be requested by contacting our firm’s CCO and Head of Legal/Governance, Sidney Wigfall, at swigfall@channingglobal.com.

**ITEM 12 - TRADING & BROKERAGE PRACTICES**

**Institutional Investment, Trading, & Brokerage Discretion**

The separate accounts over which Channing Global has discretion are generally subject to the restrictions and guidelines set by each client, customarily limiting:

- the types of securities in which Channing Global can invest on the client’s behalf; and/or
- the maximum percentage of the client’s assets that Channing Global can invest in any one stock, sector, or country.

Channing Global typically manages each separate account individually. However, if the portfolio manager believes that more than one client would be best served through the purchase or sale of the same security at any one time, Channing Global can aggregate several such purchase or sale trade orders so that those clients can from time to time benefit from lower commission rates. If the aggregate order must be executed in a series of transactions at various prices, Channing Global seeks to allocate those transactions on a pro-rata basis. Therefore, each client receives, to the extent practicable, the average price of such transactions. Although aggregating trades occasionally can adversely affect the price or volume of shares acquired or sold, the policy is designed to provide that every client is treated fairly and equitably over time.
and such that no client or client account is systematically disadvantaged or advantaged over time.

To effect transactions for the separate accounts we manage, Channing Global selects brokers that we believe will offer both the best price and timely, efficient trade execution for our clients. As part of this selection process, we consider such factors as: each broker’s reliability, integrity, financial solvency, and general operational and execution capabilities; the price—including the broker’s commission and/or mark-up—of each security we purchase or sell on behalf of our client(s); the size and difficulty in implementing the purchase or sale order; the client’s directives inclusive of any trading-related restrictions or limits; the broker’s expertise in particular markets; and the depth and quality of the research services the broker provides. From time to time, Channing Global gives preference to broker-dealers that consistently supply competent research coverage in markets in which they specialize. Channing Global’s principal objective in selecting broker/dealers and entering client trades is to obtain the best execution of our clients’ transactions. As such, Channing Global will follow procedures to ensure that it is seeking the best execution available on client trades, given that conflicts of interest might otherwise arise in the trading function. On an ongoing basis, Channing Global negotiates commissions with brokers and periodically reviews and evaluates the reasonableness of those commissions.

Channing Global maintains a list of approved brokers that meet our selection criteria and, we believe, are generally able to satisfy our fiduciary standards. Our traders utilize only brokers on this approved list unless a client instructs us to instead direct trades to another broker or brokers it has designated in writing (for example, minority- or women-owned broker-dealers, or broker-dealers registered or doing business in a certain state). Clients can also sometimes instruct Channing Global in writing to set a limit on the amount of brokerage fees paid to a particular broker. If so restricted, Channing Global is unable to negotiate commissions with these brokers, obtain volume discounts and/or best execution, or maintain parity in the brokerage commission rates other clients of Channing Global pay. To comply with such directed-brokerage requests but still seek
best execution of client trades, Channing Global can sometimes conduct what are termed “step-out” transactions or trades where consistent with a Client’s investment and trading guidelines and restrictions. Clients can request information regarding such “step-out” transactions (including the brokerage firms Channing Global utilized in such cases) by contacting the Operations/Trading or Portfolio Management Department of Channing Global at dlemanski@channingglobal.com or +1 305-570-1945.

Generally, however, Channing Global maintains “discretionary authority,” meaning we have the right and responsibility to supervise and direct investments for the portfolios we manage without prior consultation with clients. Therefore, unless restricted by applicable laws and/or guidelines set in writing by individual clients, Channing Global will generally determine which securities it purchases or sells for each client’s account, the total amount and timing of such purchases and sales, the brokers or dealers through which trades will be executed, and the commission rates generally paid to effect the transactions.

Should a trade error occur in any of our clients’ portfolios due to Channing Global’s oversight, it is our policy to reimburse the affected client(s) with any investment gains foregone due to the error. If a brokerage firm involved in the transaction caused the trade error, the brokerage firm can decide to keep the gain. Although Channing Global could not override such a decision, we would make every reasonable effort to encourage the brokerage firm to return the gain to the client(s) affected by the error. In no case will clients have to bear a loss in their accounts related to a trade error. Furthermore, Channing Global in no case will allocate brokerage commissions based on a broker’s previous absorption of losses on trade errors.

On occasion, Channing Global obtains and utilizes research, research-related products and other brokerage services through what are called “bundled soft-dollar transactions” or “proprietary soft-dollars.” In these instances, brokerage firms or other third parties furnish Channing Global with research or products/services other than, or in addition to, the traditional services they provide to execute our clients’ trades. Channing Global's
soft-dollar policy is to determine in good faith the value of any such research products or services obtained in relation to the corresponding brokerage commissions our clients pay. In addition, we maintain soft-dollar arrangements only for those research products and services that assist Channing Global in its investment decision-making process and that are eligible under Section 28(e) and its related safe harbor under the Securities Exchange Act of 1934, given that such "soft-dollar benefits" received qualify as eligible "research or brokerage services."

Channing Global typically supplements its own research with the work of independent or boutique investment research firms and various brokers. This information can include: economic data on, and analysis of, the global economy; information about specific companies, including earnings and cash-flow estimates; valuation commentaries; portfolio strategy; political overviews; and economic sector and industry trend assessments. Channing Global obtains this research through printed reports or telephone discussions with the research providers, or when attending seminars and corporate meetings. We can use these products or services for research as well as non-research purposes, such as business administration. In such cases, Channing Global makes a good-faith effort to determine the relative proportion of the cost of such products or services that it applies for non-research benefit and pays for that proportion itself. In doing so, however, a conflict of interest can exist by reason of Channing Global’s allocation of the cost of such services between those that primarily benefit our firm and those that primarily benefit our clients. In addition, some brokerage or portfolio management evaluation firms can provide Channing Global with investment performance evaluation services, which we can use to make investment decisions.

Channing Global can pay a broker-dealer a commission in excess of that which another broker or dealer receives, or a commission in excess of that which another broker or dealer might have charged for effecting the same transaction (subject to limitations imposed by Channing Global’s investment management agreements with its clients and to the extent authorized by law), when Channing Global determines in good faith that the commission is reasonable relative to the value of the brokerage and/or research
services the broker-dealer provides. Furthermore, we reserve the right to use this research across all the accounts we manage, not exclusively in those accounts that paid the commissions to the broker-dealer in question.

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

To the extent Channing Global acts as an investment adviser to overlay managers-sponsors and sub-manager clients, the Firm will treat such overlay managers-sponsors and their sub-manager clients fairly and equitably along with the Firm’s other investment advisory clients, including without limitation with respect to trade rotations—whether simultaneous, sequential or randomized—and communication of related trading recommendations. With respect to its trade-rotation approach and executing and implementing model management trade order aggregation/rotation generally, Channing Global will simultaneously communicate trade recommendations to overlay managers-sponsors for its sub-manager client accounts in the same rotation as part of the same simultaneous trade order release and at the same time as it communicates recommendations for and/or trades their third-party or proprietary separately managed account strategies and accounts over which it has discretion, including any institutional separate account clients. This trading aggregation policy and practice of simultaneous trade orders release or placement is intended and designed such that no client account is systematically disadvantaged or advantaged over time.

Principal Trading & Agency-Cross Trades/Transactions

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

**ITEM 13 - REVIEW OF ACCOUNTS**

A. **Account Reviews and Reviewers.** Channing Global regularly reviews all securities within each of its portfolio strategies by monitoring fundamental data such as the revenue, earnings, and cash-flow growth of individual holdings as well as earnings quality and sustainability, balance-sheet strength, and valuation
characteristics. Channing Global’s investment and portfolio management teams are responsible for constructing portfolios and then monitoring and implementing investment policy decisions for all client accounts. The portfolio team reviews each client’s account on a regular basis or more frequently as investment and/or market conditions dictate. Furthermore, Channing Global’s portfolio management and trading department in conjunction with its Compliance Department periodically review accounts for adherence to clients’ investment guidelines. During regular meetings, the investment team reviews internally and externally generated research. Taking into account input from members of the investment team, the portfolio manager makes the final decision regarding which securities to purchase or sell for client portfolios.

B. Client Reporting. Channing Global provides each client with reports on a monthly, quarterly, and/or annual basis according to their specific requirements and requests. These reports outline the number of shares held, cost basis, market value, unrealized gains (or losses) in each security currently held in the client’s portfolio, as well as the accrued dividends and the portfolio’s net assets, reconciled with the record of the client’s global custodian. On a quarterly basis or as requested, we also provide clients with written performance reviews and additional information such as capital gain and loss schedules.

ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION
Additional Compensation

As previously stated in Item 12 above, Channing Global can enter into soft-dollar arrangements with brokerage firms that provide research and other goods or services in exchange for the commissions they obtain from executing transactions on behalf of Channing Global’s clients. Channing Global in turn uses these goods and/or services to manage and maintain client portfolios as part of its investment decision-making process. Such arrangements are governed by SEC regulations and rules as amended and updated from time to time.
Participation or Interest in Client Transactions

In the future, Channing Global can serve as sub-advisor to certain mutual funds. If so, Channing Global team members generally would be permitted to invest in these mutual funds but must then, under our Code of Ethics, report those holdings to our Compliance Department as part of their periodic personal trading and pre-clearance reports. Our Code of Ethics and Insider Trading Policies also restrict employees from sharing non-public information about the funds’ investments or acting in a manner that might have even the appearance of self-dealing with a client.

Third-Party Referral-Solicitor Arrangements

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

ITEM 15 – CUSTODY

Channing Global has no actual custody of its institutional clients’ assets. Generally, institutional clients customarily select and engage their own independent qualified custodians independent of the Firm.
Channing Global and the Institutional Fund Vehicle are deemed to have indirect or imputed custody of the affiliated institutional fund’s assets under Advisers Act Custody Rule 206(4)-2. Channing Global and the Institutional Fund Vehicle observe the Custody Rules by providing fund investors with annual audited financial statements within 120 days of the fiscal year-end of such institutional vehicle.

**ITEM 16 - INVESTMENT DISCRETION**

Channing Global generally receives and accepts discretionary authority from its institutional clients at the outset of an advisory relationship, pursuant to a governing investment management agreement to manage such clients’ assets. In all cases, Channing Global endeavors to exercise this investment discretion—particularly as it relates to purchasing or selling securities for any portfolio—in a manner consistent with the client’s written investment objectives, guidelines, and/or restrictions. Clients must communicate any changes or updates to their particular investment parameters in writing to Channing Global. For additional related information, please refer to Item 12 above.

**ITEM 17 - VOTING CLIENT SECURITIES/PROXY VOTING**

**Proxy Handling & Voting Summary**

As a fiduciary, Channing Global must consider what we believe to be the best interests of our clients when voting proxies of the companies in which they invest through Channing Global. We recognize that proxies are an asset of our clients and that we therefore should treat them with the same care, diligence, and loyalty as any other asset. Thus, it is our policy to generally vote proxies in a way that we believe will cause the value of the client’s investment to increase the most or decline the least. It is also Channing Global’s policy to fully comply with ERISA requirements regarding proxy voting.
In seeking to arrive at the optimal vote for a proxy, we try to assess both the short- and long-term implications of the proposal in question. To that end, Channing Global has retained a third-party independent proxy voting firm, Institutional Shareholders Services, Inc. (“ISS”), to help ensure that we vote in the best interests of our clients even if a material conflict of interest arises. ISS analyzes the issues at hand in each proxy vote and then informs Channing Global of its recommendation. Channing Global customarily follows such advice, except in certain limited exceptions (which require a documented rationale). Furthermore, Channing Global’s proxy review team periodically evaluates the votes that Channing Global has made on behalf of its clients. Should a client wish to retain responsibility for proxy voting or to assign that responsibility to a different investment manager, the client must specify so in either the Client’s IMA with Channing Global. Copies of Channing Global’s proxy voting policy and procedures as well as information regarding proxies it has voted are available to clients upon request. To obtain a copy, please direct any written or electronic client requests as follows:

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

**ITEM 18 - CERTAIN FINANCIAL INFORMATION**

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

Channing Global also believes it is not subject to any financial condition or funding support constraints that may impair its ability to meet its contractual and fiduciary commitments to clients under investment management agreements or adversely affect its rendering of discretionary investment management services to its client accounts. Channing Global’s parent company, Channing Capital, provides it with working-operating capital financial support, as needed, over the course of any given fiscal year and upon which Channing Global is reliant. Consequently, through the financial support provided by its parent, Channing Global is therefore adequately capitalized (as consolidated with the parent entity). Channing Global does not foresee nor anticipate any financial conditions that may impair its fulfillment of institutional client obligations or its contractual commitments to advisory clients at this time. Additionally, Channing Global is not in a distressed financial position and has not been the subject of a bankruptcy petition or proceeding at any time since its formation and launch.

**ITEM 19 - MISCELLANEOUS ITEMS**

**PRIVACY POLICY SUMMARY**

The SEC adopted Regulation S-P, a comprehensive set of rules intended to implement privacy requirements aimed at preventing financial institutions from disclosing various types of non-public personal information gathered from individual clients to certain unaffiliated entities. Requisite privacy policy notices pursuant to applicable regulations/rules will be provided only as/after the Firm enters into new advisory agreements and accepts new clients who are individual or natural persons which the Firm is not currently marketing or offering its services to with its current institutional-only primary focus.

**COMPLIANCE PROGRAM & CONTROLS SUMMARY**

In compliance with Rule 206(4)-7 of the Advisers Act, Channing Global has designated a Chief Compliance Officer; adheres to policies and procedures reasonably designed to
prevent violations of federal securities laws; and will review such policies and procedures for adequacy and effectiveness at least annually. A summary of Channing Global’s compliance program and key policies/procedures is available upon request.

**General Education and Business Standards Summary**

Channing Global requires that all personnel involved in providing investment advice and portfolio management services to clients have a combination of prior business experience and formal academic training consistent with and/or exceeding those of industry peers. The personnel currently employed by Channing Global as part of its portfolio management group have an average of 27 years of experience in the investment industry and have received undergraduate degrees from accredited four-year colleges or universities. The investment team members of Channing Global generally hold professional certifications and advanced degrees, including the Chartered Financial Analyst (“CFA”) designation issued by the CFA Institute (formerly known as the Association for Investment Management and Research, or “AIMR”) and/or graduate degrees, including MBAs from accredited academic institutions.
ADV-PART 2 / PART 2B
BROCHURE SUPPLEMENT
(COMBINED)

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

Joséphine Jiménez, CFA
Ronald Holt, CFA
Gustavo Galindo, PhD, CFA

This Brochure Supplement provides information about our Firm’s principals and portfolio management group and supplements our Firm’s Disclosure Brochure (above).

Additional information about the supervised person(s) listed above may be available on the SEC’s website at www.adviserinfo.sec.gov.
Joséphine Jiménez, CFA

Item 2 - Educational Background and Business Experience

Joséphine Jiménez, CFA
Managing Director, Chief Investment Officer & Portfolio Manager - Emerging Markets Strategies

Ms. Jiménez serves as Managing Director, Chief Investment Officer & Portfolio Manager – Emerging Markets Strategies for Channing Global and has over 25 years of investment experience in emerging markets. She founded Victoria 1522 Investments and served as its CEO, Chief Investment Officer, and portfolio manager. Prior to that, she founded the emerging markets business at Montgomery Asset Management, where she served as Managing Director and senior portfolio manager of emerging markets investments for 12 years, until the firm was sold to Wells Capital Management. She led the Emerging Markets and International divisions at Wells after that transaction. Josephine started her emerging markets career in 1988 as an analyst and portfolio manager at Emerging Markets Management, one of America’s pioneers in emerging markets investing. There, she assisted in opening the stock markets of Brazil and Chile to foreign investors.

Ms. Jiménez holds a Master of Science in Management from the Massachusetts Institute of Technology and a Bachelor of Science in Finance from New York University. She served on the MIT Corporation, her alma mater’s Board of Trustees for five years (1996-2001), and helped oversee the endowment fund for two years during that time as a member of MIT’s Investment Committee. She is a CFA charterholder and member of the CFA Institute.

Item 3 - Disciplinary Information
None

Item 4 - Other Business Activities
None

Item 5 - Additional Compensation
None

Item 6 - Supervision

Ms. Jiménez supervises and oversees the Firm and its staff; and Ms. Jiménez serves as Managing Director, Chief Investment Officer & Portfolio Manager – Emerging Markets. As Managing Director, she generally oversees the Firm, its operations, and its staff, and as Chief Investment Officer and Portfolio Manager, supervises the members of her portfolio management investment team while generally overseeing the Firm’s overall portfolio management department. Also the Firm adheres to a compliance program, code of ethics, and related supervisory and compliance controls that govern all officers and staff, subject to the general oversight of the Firm’s Compliance Department. Each officer and staff confirms in writing that he or she has received and agrees to abide by Channing Global’s code of ethics, compliance and governance standards. As Managing Director, Ms. Jiménez can be contacted at 305-517-5107 regarding any general firm governance and supervision matters.
RONALD HOLT, CFA

ITEM 2- EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Ronald Holt, CFA
Portfolio Manager - Global & International Strategies

Mr. Holt has more than 20 years of experience in the investment industry as an executive, portfolio manager, and investment analyst and serves as Portfolio Manager – Global & International Strategies for Channing Global. Most recently, he was President/CEO and Chief Investment Officer at PREMIS Capital Partners. He began his investment career at Merrill Lynch in 1991 where he spent six years in various capacities related to research and marketing and then joined Hansberger Global Investors, Inc. (“HGI”) in 1997 as a research analyst with the Value Team with research coverage responsibilities for several global industries and regions. In September 2004, he was named President of HGI and the Director of Research (Value Team). In March of 2007, Ron was named Chief Executive Officer and President of HGI, and Co-Chief Investment Officer – Value Team (“CIO”), and in 2012 was named the sole CIO of the Value Team. In his role as CIO of the Value Team, Ron was responsible for the oversight and implementation of the Value, Emerging Markets, Focused Global Value and Focused International Value Teams’ investment philosophy and process, and managed client accounts in the International Value, International Core, and Emerging Markets equity styles. He also served on HGI’s and its parent company’s Boards of Directors, and served as Chair of HGI’s Executive Management, Management, and Ethics Committees. Mr. Holt earned a B.A. Degree in Economics from Columbia University in 1991, and an MBA in Finance from New York University in 1996. He is a CFA charterholder and member of the CFA Institute.

ITEM 3- DISCIPLINARY INFORMATION
None

ITEM 4- OTHER BUSINESS ACTIVITIES
None

ITEM 5- ADDITIONAL COMPENSATION
None

ITEM 6 - SUPERVISION

Mr. Holt serves as a Portfolio Manager – Global & International and is subject to the general supervision and oversight of the Firm Managing Director. Also the Firm adheres to a compliance program, code of ethics, and related supervisory and compliance controls that govern all officers and staff, subject to the general oversight of the Firm’s Compliance Department. Each officer and staff confirms in writing that he or she has received and agrees to abide by Channing Global’s code of ethics, compliance and governance standards. As Managing Director, Ms. Jiménez can be contacted at 305-517-5107 regarding any general firm governance and supervision matters.
GUSTAVO GALINDO, PhD, CFA

ITEM 2- EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Gustavo Galindo, PhD, CFA
Portfolio Manager

Mr. Galindo brings over 15 years of investment management experience to Channing Global. Previously, he was a senior portfolio manager of emerging markets at Russell Investments, responsible for manager selection, country allocation, and risk oversight. He joined Russell in 2003, initially as a research analyst of emerging markets. At Channing Global, Mr. Galindo works closely with Josephine Jimenez on investment research and portfolio strategy.

Mr. Galindo holds a PhD in Economics from Fordham University, a Master of Business Administration from Yale University, and a Bachelor of Arts in Economics from Universidad Panamericana. He is a CFA charterholder and member of the CFA Institute.

ITEM 3- DISCIPLINARY INFORMATION
None

ITEM 4- OTHER BUSINESS ACTIVITIES
None

ITEM 5- ADDITIONAL COMPENSATION
None

ITEM 6 - SUPERVISION

Mr. Galindo serves as a Portfolio Manager and is subject to the general supervision and oversight of the Firm Managing Director. Also the Firm adheres to a compliance program, code of ethics, and related supervisory and compliance controls that govern all officers and staff, subject to the general oversight of the Firm’s Compliance Department. Each officer and staff confirms in writing that he or she has received and agrees to abide by Channing Global’s code of ethics, compliance and governance standards. As Managing Director, Ms. Jiménez can be contacted at 305-517-5107 regarding any general firm governance and supervision matters.
CONFIDENTIALITY/PRIVACY POLICY
(SUPPLEMENT)

CONFIDENTIALITY

It is the policy of Channing Global Advisors, LLC ("Channing Global" or "Firm") 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.

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

**WHAT DOES CHANNING GLOBAL ADVISORS, 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 your personal information to run their everyday business. In the section below, we list the reasons financial companies can share their personal information; the reasons *Channing Global* chooses to share; and whether you can limit this sharing.

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

#### To limit our sharing
- Call 305-901-5315 —our menu will prompt you through your choice(s) or
- Contact us by fax at 305-901-5316 or 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 305-901-5315 or go to
### Who we are

| Who is providing this notice? | CHANNING GLOBAL ADVISORS, 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 |
  - or |
  - or |

| 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. |
| Preaffiliates | Channing Capital Management, 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
CHANNING GLOBAL ADVISORS, LLC  
Proxy Voting Policy & Procedures

CHANNING GLOBAL ADVISORS, LLC (‘‘CHANNING GLOBAL’’) 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 GLOBAL has adopted this proxy voting policy and related procedures. The Proxy Voting Policy and Procedures are designed to ensure that CHANNING GLOBAL 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 GLOBAL has retained third-party proxy firm ISS Institutional Shareholders Services, Inc. (‘‘ISS’’) for proxy advisory and voting services and support. Regardless of material conflict (if any), CHANNING GLOBAL 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 GLOBAL customarily follows such recommendation, subject to certain limited exceptions (requiring a documented rationale), and the proxy is voted in accordance with ISS’s guidelines or recommendations, which have been reviewed by CHANNING GLOBAL staff. CHANNING GLOBAL considers its fiduciary responsibility to all clients when addressing proxy issues, and retains its fiduciary manager discretion to override ISS’s guidelines or recommendations in its voting of proxies. CHANNING GLOBAL staff will meet or conference periodically, as necessary, to review ISS guideline amendments or updates, if any, as well as any unusual issues that may arise in handling or voting proxies. Proxy issues receive consideration based on all relevant facts and circumstances.

Proxy Authority & Client Delegation. Some accounts for which CHANNING GLOBAL 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 GLOBAL with a plan document that expressly precludes CHANNING GLOBAL from voting proxies or include in the investment manager contract that CHANNING GLOBAL will not vote their proxies. In the absence of such documentation, CHANNING GLOBAL undertakes the obligation to vote on behalf of the accounts it manages, and will do so supported by ISS’s services.

Proxy Review Group (PRG). CHANNING GLOBAL has designated the PRG (which includes the portfolio managers) to assist and support the portfolio managers in reviewing, handling and voting proxies. CHANNING GLOBAL staff has reviewed ISS’s general/standard proxy voting guidelines and CHANNING GLOBAL’s portfolio manager will generally instruct ISS to vote on
CHANNING GLOBAL’s behalf in accordance with those guidelines for CHANNING GLOBAL’s clients, subject to consistency with any specific client-provided guidelines or restrictions regarding the stock of a particular issuer or company. CHANNING GLOBAL retains its fiduciary manager discretion to override or deviate from ISS’s guidelines or recommendations in its voting of proxies in the best interests of its clients.

Proxy Procedures. CHANNING GLOBAL provides ISS with the list of accounts and their holdings periodically to ensure that ISS has a record of the clients and their holdings for proxy purposes. In compliance with governing rules, a member of our operations staff maintains applicable records regarding proxy voting for accounts. Our proxy administrator receives a proxy voting report from ISS quarterly and has access to any report online on any given day. Any voting decision that may require a deviation from ISS’s standard voting guidelines will be deferred to the respective lead portfolio manager for such stock in consultation with the PRG for further analysis and a final decision. In such situations, in-house/outside legal counsel may be consulted for additional guidance as appropriate, and reasons supporting such final proxy vote action will be noted in the meeting minutes/report or file memorandum.

ERISA Accounts. It is CHANNING GLOBAL’s policy to fully comply with ERISA requirements regarding proxy voting. Some ERISA accounts for which CHANNING GLOBAL 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 GLOBAL with a plan document that expressly precludes CHANNING GLOBAL from voting proxies or include in the client agreement that CHANNING GLOBAL will not vote proxies on their behalf. In the absence of such documentation CHANNING GLOBAL undertakes responsibility to vote for its ERISA accounts.

Material Conflicts. Regardless of material conflict (if any), CHANNING GLOBAL, through ISS’s guidelines, recommendations, and support services, will at all times vote in the best interest of the client. CHANNING GLOBAL customarily follows such recommendations, subject to certain limited exceptions (requiring a documented rationale), and the proxy is voted accordingly.

Criteria. ISS, on behalf of CHANNING GLOBAL, votes proxies related to securities held by clients in a manner solely in the interest of the client. Proxy votes generally will be cast in favor of proposals that maintain or strengthen the shared interest of shareholders and management, increase shareholder value, maintain or increase shareholder influence over the issuer’s board of directors and management, and maintain or increase the rights of shareholders; proxy votes generally will be cast against proposals having the opposite effect. In considering and voting on each proxy issue, CHANNING GLOBAL through ISS shall vote in a prudent and diligent manner and only after a careful evaluation of the issues presented on the proxy ballot.
Checks & Balances. Periodically, CHANNING GLOBAL will:

1. Verify that each proxy received has been voted in a manner consistent with the Proxy Voting Policies and Procedures and the guidelines (if any) issued by the client, or in the case of an employee benefit plan, the plan’s trustee(s) or other fiduciaries;

2. Provide a proxy voting report to those clients that request it and provide such report in a manner consistent with the client’s request, which may vary.

Contact & Requests for Information. Copies of CHANNING GLOBAL’s proxy voting policy and procedures and information regarding proxy votes are available to clients upon request.

Channing Global Advisors, LLC
Attn: Operations – Proxy Administrator
D. Lemanski / dlemanski@channingglobal.com