

Channing Capital SMID-Cap Value Equity

Data as of 12/31/2023

Inception Date: 12/31/2011



Channing Capital Management LLC

The Channing Approach

Channing Capital Management is a Chicago-based investment management firm providing investment advisory services to institutional investors. Since our founding in 2003, our portfolios have been managed by one disciplined approach: Intrinsic Value. Our research-intensive process allows us to build portfolios positioned to generate solid long-term performance.

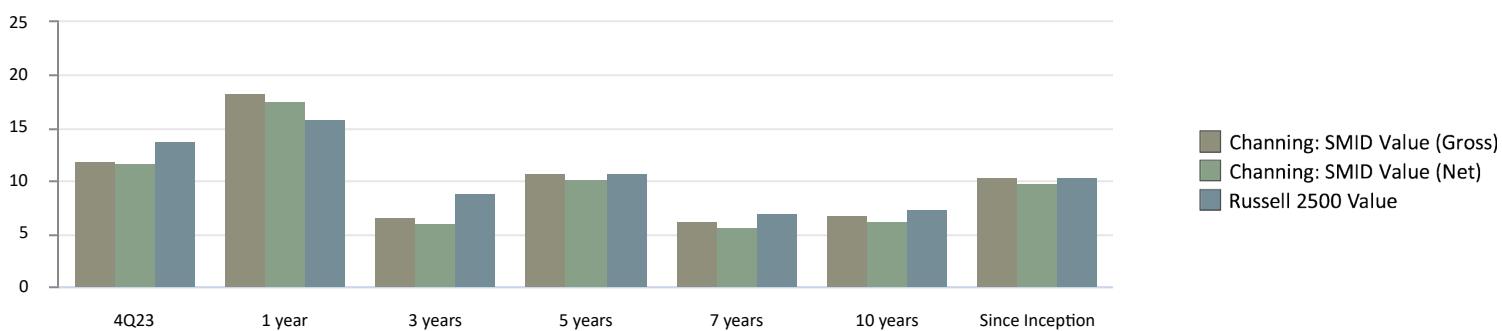
Portfolio Strategy

In seeking long-term capital appreciation, Channing's investment team utilizes a fundamental, concentrated, bottom-up value investment philosophy that focuses on high quality, undervalued and at times neglected SMID capitalization stocks. The market capitalization range is approximately \$1 billion to \$15 billion. With our "Best Ideas" approach, Channing looks for companies that are trading at significant discounts to their intrinsic value. Total SMID-Cap Value Assets under management were approximately \$417 million as of December 31, 2023.

Channing Investment Team

Wendell E. Mackey, CFA Founder, Co-CEO, & CIO BBA: Howard University MBA: Kellogg Graduate School of Management, Northwestern University	Timothy Kroll, CFA Portfolio Manager Senior Equity Analyst BS, Finance: Southern Illinois University MM: Kellogg Graduate School of Management, Northwestern University	Matthew Betourney, CFA Portfolio Manager Senior Equity Analyst BBA, Finance: University of Iowa MBA: University of Chicago Booth School of Business	Kevin Reynolds, CFA Associate Portfolio Manager Financial Services Specialist BBA, Finance: Memphis State University MBA: Fogelman College of Business & Economics, Univ. of Memphis	Derik Coffey, CFA Portfolio Specialist BA: Tuskegee University MS: Georgetown University
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Manager vs. Benchmark Returns (12/31/2011 - 12/31/2023)



Top 10 Holdings

Sector Weightings

Annualized Returns

TICKER	HOLDING	%	Communication Services	4.96		4Q.23	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception
RRX	Regal Rexnord Corp.	3.00	Consumer Discretionary	12.55	Channing SMID-Cap Value (G)	11.96%	18.40%	6.69%	10.78%	6.34%	6.90%	10.51%
CRL	Charles River Labs, Inc.	2.88	Consumer Staples	5.03	Channing SMID-Cap Value (N)	11.69%	17.70%	6.10%	10.18%	5.77%	6.33%	9.93%
ENOV	Enovis Corp.	2.77	Energy	2.97	Russell 2500 Value	13.76%	15.98%	8.81%	10.79%	7.08%	7.42%	10.33%
AXTA	Axalta Coating Systems Ltd.	2.73	Financials	21.85								
XPO	XPO, Inc.	2.72	Health Care	8.21								
ITT	ITT, Inc.	2.70	Industrials	21.29								
CG	Carlyle Group, Inc.	2.69	Information Technology	8.95								
NXST	Nexstar Media Group, Inc.	2.68	Materials	7.84								
CSL	Carlisle Companies, Inc.	2.67	Real Estate	3.90								
ENTG	Entegris, Inc.	2.65	Utilities	2.45								

Portfolio Characteristics as of 12/31/2023

Risk>Returns Since Inception

	Channing SMID-Cap Value Equity	Russell 2500 Value
Weighted Average Market Cap	9.47	7.16
Number of Holdings	44	1870
Price/Book Ratio	1.98	1.83
Forward P/E	16.20	14.40
Dividend Yield (%)	2.11	2.64
Return on Equity (%)	16.55	12.56

	Returns	Standard Deviation %	Beta vs. Market	Alpha vs. Market %	Sharpe Ratio	Information Ratio
Channing SMID-Cap Value (G)	10.51	19.65	1.05	-0.13	0.48	0.04
Channing SMID-Cap Value (N)	9.93	19.61	1.05	-0.61	0.45	-0.08
Russell 2500 Value	10.33	18.28	1.00	0.00	0.51	-

For all inquiries, please contact Richard Turnley, III at (312) 223-0211 or at RTurnley@channingcapital.com

Manager returns supplied by: Informa Investment Solutions, Inc.(PSN)

CCM Compliance Approved: 1/31/2024

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Channing Capital Management LLC

Channing SMID-Cap Value Composite - December 31, 2011 - June 30, 2023*

	Gross of Fees Total Return***	Net of Fees Total Return***	Russell 2500 Value Index**	Number of Portfolios	Dispersion (%)**	SMID-Cap Value 3-Year Ex-Post Standard Deviation (%)**	Russell 2500 Value Index 3-Year Ex-Post Standard Deviation (%)**	Total Composite Assets (\$ in Millions)	Total Firm Assets (\$ in Millions)	Total Advisory Only Assets (\$ in Millions)	Total Firm and Advisory Only Assets (\$ in Millions)
2012	22.19%	21.54%	19.21%	2	N/A	N/A	N/A	47	973	N/A	973
2013	39.43%	38.70%	33.32%	1	N/A	N/A	N/A	12	1,568	N/A	1,568
2014	7.21%	6.68%	7.11%	2	N/A	11.06%	11.25%	98	1,982	N/A	1,982
2015	0.91%	0.40%	-5.49%	4	N/A	12.59%	12.02%	146	2,294	N/A	2,294
2016	17.15%	16.52%	25.20%	3	N/A	14.20%	13.16%	149	2,856	N/A	2,856
2017	12.49%	11.95%	10.36%	6	0.01%	13.09%	11.81%	206	3,047	N/A	3,047
2018	-18.11%	-18.54%	-12.36%	6	0.12%	15.65%	13.58%	127	2,038	N/A	2,038
2019	25.35%	24.71%	23.56%	10	0.04%	16.07%	14.23%	394	2,215	196****	2,216
2020	9.62%	9.01%	4.86%	7	0.02%	27.08%	25.05%	387	2,497	230****	2,498
2021	22.93%	22.30%	27.80%	9	0.01%	25.89%	24.14%	458	3,595	3	3,598
2022	-16.56%	-17.03%	-13.08%	13	0.01%	28.14%	26.46%	468	3,237	11	3,248
12/31/22- 6/30/23 Since Inception (annualized)	12.47	12.14%	5.83%	12	N/A	N/A	N/A	394	3,329	18	3,347
	10.50%	9.92%	9.92%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Channing Capital Management, LLC ("Channing") claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Channing has been independently verified for the periods July 1, 2004, through June 30, 2023. "A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The SMID-Cap Value Composite has had a performance examination for the periods January 1, 2012, through June 30, 2023. The verification and performance examination reports are available upon request".

Notes: *Composite Performance as of 6/30/23

**Benchmark, Dispersion and Standard Deviation Returns Gross of fees

***Fees are accounted for on a cash basis

****\$ in Thousands

1. Channing Capital Management, LLC ("CCM") is an institutional investment manager that invests solely in U.S. equities with a focus on value stocks across small-cap, smid, large-cap and all-cap portfolio strategies. CCM is an independent investment management firm that is not affiliated with any parent organization. "GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein."

2. This composite includes all fully discretionary, taxable and non-taxable SMID-Cap Value portfolios. Accounts included are primarily comprised of all actively managed institutional equity accounts with assets of at least \$2 million that are managed to the Russell 2500® Value Index and an investment mandate of SMID-Capitalization Value. Client portfolios are included in the composite in their first full quarter under management after being qualified for composite inclusion. The inception date and creation date of the composite is December 31, 2011. A complete list and description of composites and pooled funds are available upon request. Policies for valuing investments, calculating performance, and preparing GIPS reports are available upon request. Pursuant to CCM's discretion under GIPS guidelines, since the creation of this composite through December 31, 2021, accounts that experience cash flows in excess of 10% of the account's market value are temporarily removed from the composite. Effective January 1, 2022, accounts that experience cash flows in excess of 10% of the account's market value are temporarily removed from the composite. If removed, such accounts are added back to the composite when they are considered fully invested and are also subject to our new account inclusion criteria. Effective June 30, 2022, the SMID-Cap Value Composite was redefined to include taxable accounts in the composite.

3. Composite results are time-weighted rates of return and are presented gross and net of investment advisory fees. Gross returns for the SMID-Cap Value Composite include commission fees and transaction costs. Net-of-fees returns, where presented, are calculated net of actual advisory/management fees charged to each client account that is in the composite. Dividends are recorded on an accrual basis. Monthly composite returns are calculated using the aggregated method. Quarterly composite returns are calculated by linking the monthly composite returns geometrically through compounding. Composite dispersion is presented as the asset weighted standard deviation of accounts in the composite for the entire year. Dispersion is not presented for periods where there are 5 or fewer accounts in the composite for the entire year. The performance results have been calculated without consideration of the effects of any income taxes thereon. Returns are calculated net of withholding taxes on dividends, interest or capital gains. Composite results reflect the reinvestment of dividends, capital gains, and other earnings when appropriate.

4. In one-on-one presentations, CCM may present performance returns gross of fees. Fees will reduce the returns of a client portfolio. **Fees for the SMID-Cap Value strategy are assigned using a tier system:** \$0 to \$10 million at 95 bps; above \$10 million to \$25 million at 85 bps; above \$25 million to \$50 million at 80 bps; above \$50 million to \$100 million at 75 bps; and above \$100 million at 70 bps per annum. The fee schedule contained in CCM's Form ADV-Part 2 is available upon request. Actual investment advisory fees incurred by clients may vary based on portfolio size, length of mandate terms including investment guidelines and restrictions, other similar negotiable items, and performance returns.

5. Minimum Account Size: The minimum account size for inclusion in the composite is \$2,000,000. CCM may, at its discretion, accept accounts below this minimum. It should be noted that some of the SMID-Cap Value Composite client accounts are sub-advised relationships on behalf of other institutions. However, CCM does not engage any other firms as its sub-adviser for the management of client portfolios.

6. The Russell 2500 Value Index represents the SMID-Cap Value segment of the U.S. equity universe as a subset to Russell's 2500 Value Index. The **Russell 2500 Value Index** measures the performance of those Russell 2500 Value companies with lower price-to-book ratios and lower forecasted growth values.

7. The performance shown in CCM's SMID-Cap Value Composite represents historical performance. Historical performance is not indicative or a guarantee of future results. Investing in mid and small-cap stocks is more risky and more volatile than investing in large-cap stocks.

8. U.S. dollars are used in the calculation of the presented returns and valuations.

9. The 3-Year Ex-Post Standard Deviation is not shown for periods prior to 2014 because 36 monthly composite returns are not available.

10. Benchmark returns are not covered by the report of independent verifier.

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