

Channing Capital All-Cap Value

The **Wisdom** of Experienced Investing

Firm Facts

- Founded in 2003
- Headquartered in Chicago
- Offices in Atlanta and Miami
- Firm AUM: \$3.9B
- 100% Employee owned

Why Channing?

- Boutique firm specializing in intrinsic value investing
- Concentrated, “Best Ideas” portfolios managed to opportunistically capture alpha
- Accomplished investment team with well over 100 years of combined investment experience
- Tailored client service & proactive client communication

Portfolio Strategy

Our distinctive “Best Ideas” methodology begins with quantitative screening to identify companies trading at significant discounts to their intrinsic value. We narrow the pool of investment candidates through our intensive, fundamental, bottom-up research process that guides us to “High Quality” companies with strong market positions, strong balance sheets, and management teams with proven track records. The market capitalization range is approximately \$300 million and above.

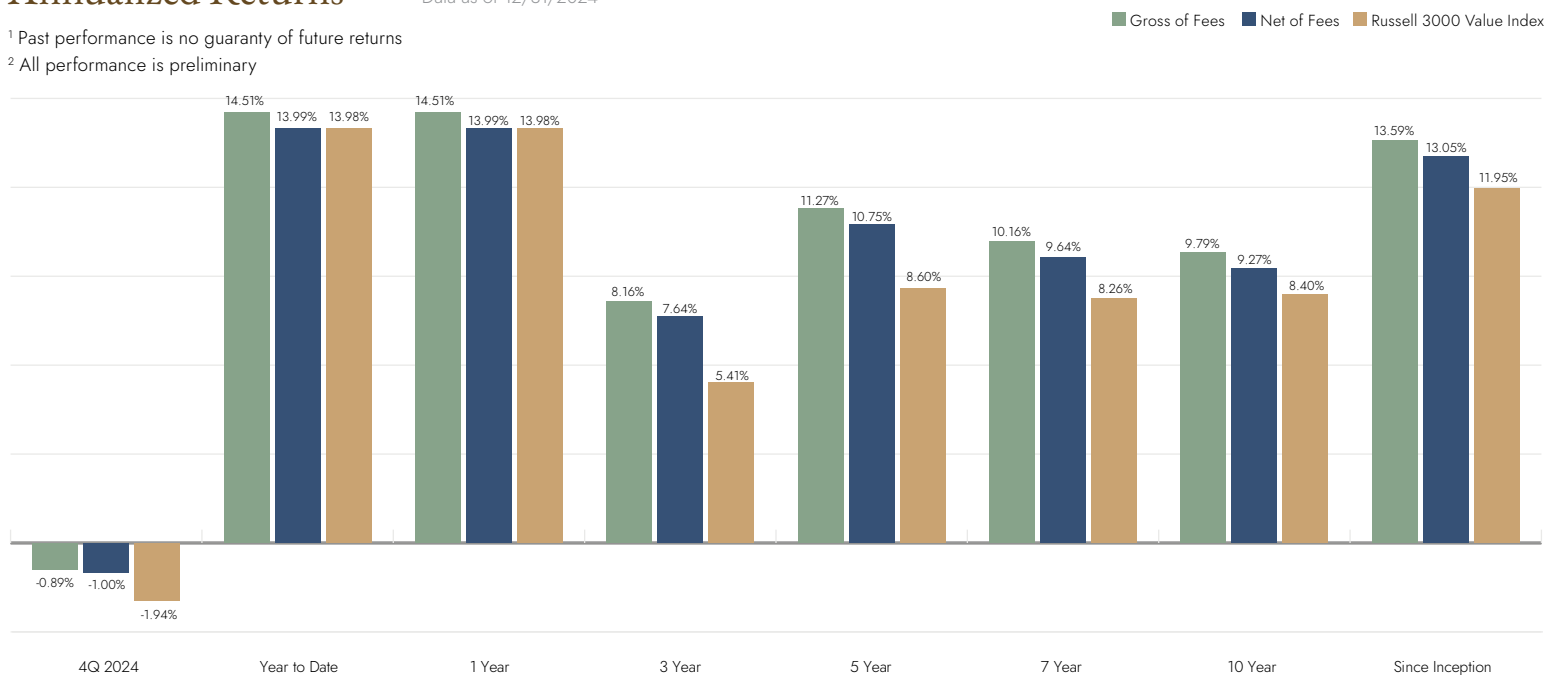
Objective: Long-term capital appreciation
Asset Class: U.S. Equity
Investment Style: All-Cap Value

Inception: 9/30/2011
Portfolio Benchmark: Russell 3000 Value
Portfolio AUM: \$158MM

Annualized Returns^{1,2}

Data as of 12/31/2024

¹ Past performance is no guaranty of future returns
² All performance is preliminary



Investment Team

Deryck Lampe, CFA
 Portfolio Manager

30+ Years Experience
 Senior Portfolio Manager/Director of Research for the Ohio Public Employees Retirement System (OPERS)
 Associate at Cheyne Capital Management, LLP

B.S. Mathematics, Purdue University
 M.S. Statistics/Operations Research, University of Cincinnati
 M.B.A. Corporate Finance, University of Cincinnati



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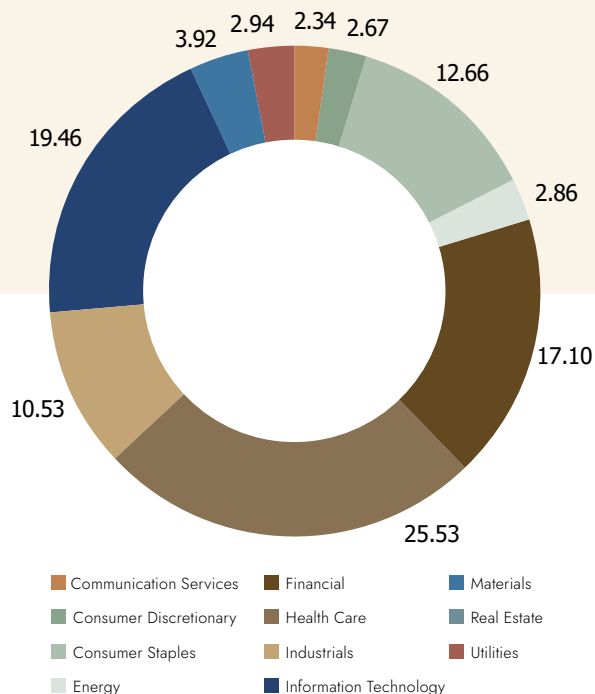
Contact

General Inquiries
info@channingcapital.com

Client & Consultant Inquiries
clientservice@channingcapital.com
 10 South LaSalle Street Suite 2401
 Chicago, IL 60603
 Phone: 312.223.0211
 Fax: 312.223.0212

We are intrinsic value investors.
Through rigorous fundamental research, we identify businesses we believe are misunderstood and mispriced.

Sector Weightings (%)



Portfolio Characteristics

	Channing All-Cap Value Portfolio	Russell 3000 Value
Weighted Average Market Cap	\$120.03 B	\$163.30 B
Number of Holdings	35	2303
Price/Book Ratio	2.53	2.58
Forward P/E	16.08	16.64
Dividend Yield (%)	2.54	2.38
Return on Equity (%)	29.56	20.89
Active Share (%)	88.49	-

Risk and Return

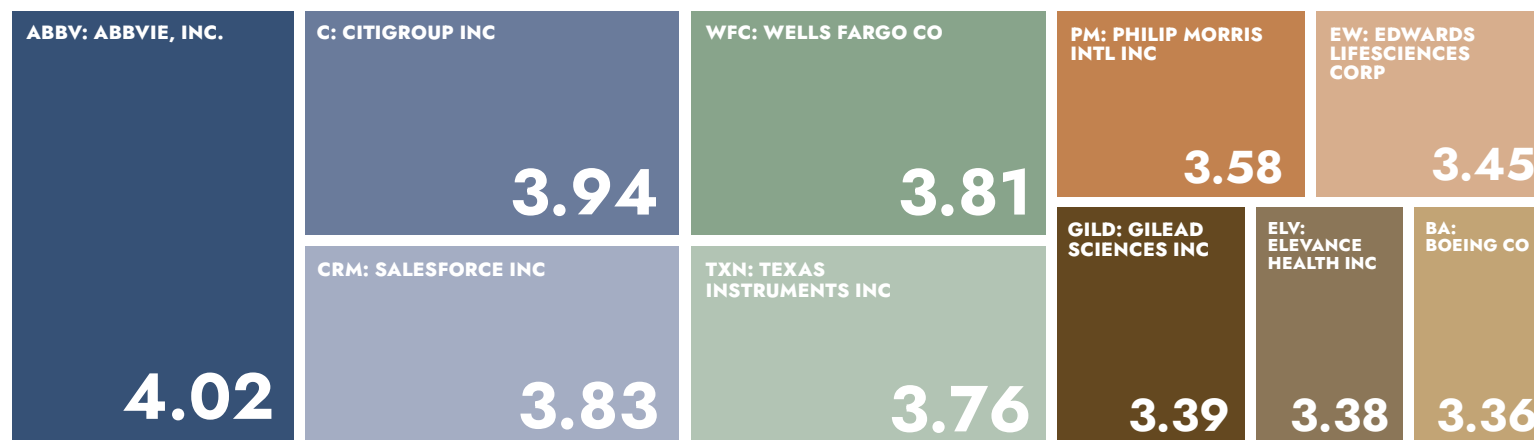
	Returns % ^{1,2,3}	Standard Deviation %	Beta vs. Market	Alpha vs. Market	Sharpe Ratio	Information Ratio
Channing All-Cap Value (G)	13.59	17.69	1.13	0.31	0.69	0.28
Channing All-Cap Value (N)	13.05	17.68	1.13	-0.16	0.66	0.19
Russell 3000 Value	11.95	14.93	1.00	0.00	0.71	-

Top 10 Holdings (%)

¹ Returns Since Inception: 9/30/2011

² All performance returns are preliminary

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Channing All Cap Value Composite

September 30, 2011 – June 30, 2024*

	Gross of Fees Total Return***	Net of Fees Total Return ***	Net of Fees Model Total Return****	Russell 3000 Value Index**	Number of Portfolios	Dispersion (%)**	All-Cap Value 3-Year Ex-Post Standard Deviation (%)**	Russell 3000 Value Index 3-Year Ex-Post Standard Deviation (%)**	Total Composite Assets (\$ in Millions)	Total Firm Assets (\$ in Millions)	Total Advisory Only Assets (\$ in Millions)
2012	22.51%	21.91%	21.68%	17.55%	1	N/A	N/A	N/A	84	973	N/A
2013	41.43%	40.80%	40.44%	32.69%	1	N/A	N/A	N/A	117	1,568	N/A
2014	10.02%	9.50%	9.24%	12.70%	1	N/A	10.55%	9.36%	126	1,982	N/A
2015	-2.21%	-2.67%	-2.89%	-4.13%	1	N/A	12.27%	10.74%	123	2,294	N/A
2016	12.36%	11.82%	11.58%	18.40%	1	N/A	13.53%	10.97%	135	2,856	N/A
2017	17.64%	17.08%	16.83%	13.19%	1	N/A	12.68%	10.33%	145	3,047	N/A
2018	-16.68%	-17.08%	-17.27%	-8.58%	1	N/A	14.54%	11.06%	119	2,038	N/A
2019	38.48%	37.84%	37.53%	26.26%	1	N/A	15.38%	12.01%	161	2,215	196*****
2020	15.41%	14.89%	14.62%	2.87%	1	N/A	25.14%	19.96%	180	2,497	230*****
12/31/20-9/30/21	11.90%	11.54%	11.13%	16.58%	1	N/A	26.00%	20.26%	198	3,369	2
2022	-1.12%	-1.60%	-1.81%	-7.98%	1	N/A	N/A	N/A	130	3,237	11
2023	11.73%	11.20%	10.94%	11.66%	1	N/A	N/A	N/A	141	3,502	18
12/31/23-6/30/24	4.68%	4.44%	4.32%	6.18%	1	N/A	N/A	N/A	146	3,701	20

DISCLOSURES

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, 2024. "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 All-Cap Value Composite has had a performance examination for the periods January 1, 2012 through September 30, 2021 and January 1, 2022 through June 30, 2024. The verification and performance examination reports are available upon request".

Notes: *Composite Performance as of 6/30/24
 **Benchmark, Dispersion and Standard Deviation Returns Gross of fees
 ***Fees are accounted for on a cash basis
 ****Fees are accounted for on a model net of fees
 *****\$ in Thousands

- 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, mid, 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."
- This composite includes all fully discretionary, taxable and non-taxable All-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 3000 Value Index and an investment mandate of All-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, January 1, 2012 through January 1, 2022, the composite had a significant cash flow policy where 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, the significant cash flow policy was removed from the composite". Effective June 30, 2022, the All-Cap Value Composite was redefined to include taxable accounts in the composite.
- Composite results are time-weighted rates of return and are presented gross and net of investment advisory fees. Gross returns for the All-Cap Value Composite are net of 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. Monthly model net-of-fees returns are calculated by deducting a model management fee of 0.05833%, 1/12th of the highest model management fee of 0.70%, as stated in the firm's current standard fee schedule for the All-Cap Value strategy. 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.
- 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 All-Cap Value strategy are assigned using a tier system: \$0 to \$10 million at 70 bps; above \$10 million to \$25 million at 65 bps; above \$25 million to \$50 million at 60 bps; above \$50 million to \$100 million at 55 bps; above \$100 million at 50 bps. 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, mandate terms including investment guidelines and restrictions, other similar negotiable items, and performance returns.
- 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 All-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.
- The Russell 3000 Value Index represents the All-Cap Value segment of the U.S. equity universe as a subset to Russell's 3000 Index. The Russell 3000 Value Index measures the performance of those Russell 3000 companies with lower price-to-book ratios and lower forecasted growth values.
- The performance shown in CCM's All-Cap Value Composite represents historical performance. Historical performance is not indicative or a guarantee of future results.
- U.S. dollars are used in the calculation of the presented returns and valuations.
- The 3-Year Ex-Post Standard Deviation (Gross) is not shown for periods prior to 2014 due to the fact that there were not 36 monthly returns for the composite.
- Benchmark returns are not covered by the report of independent verifier.



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