

Channing Capital SMID-Cap Value

The **Wisdom** of
Experienced Investing

Firm Facts

- Founded in 2003
- Headquartered in Chicago
- Offices in Atlanta and Miami
- Firm AUM: \$4.5B
- 100% Employee owned

Why Channing?

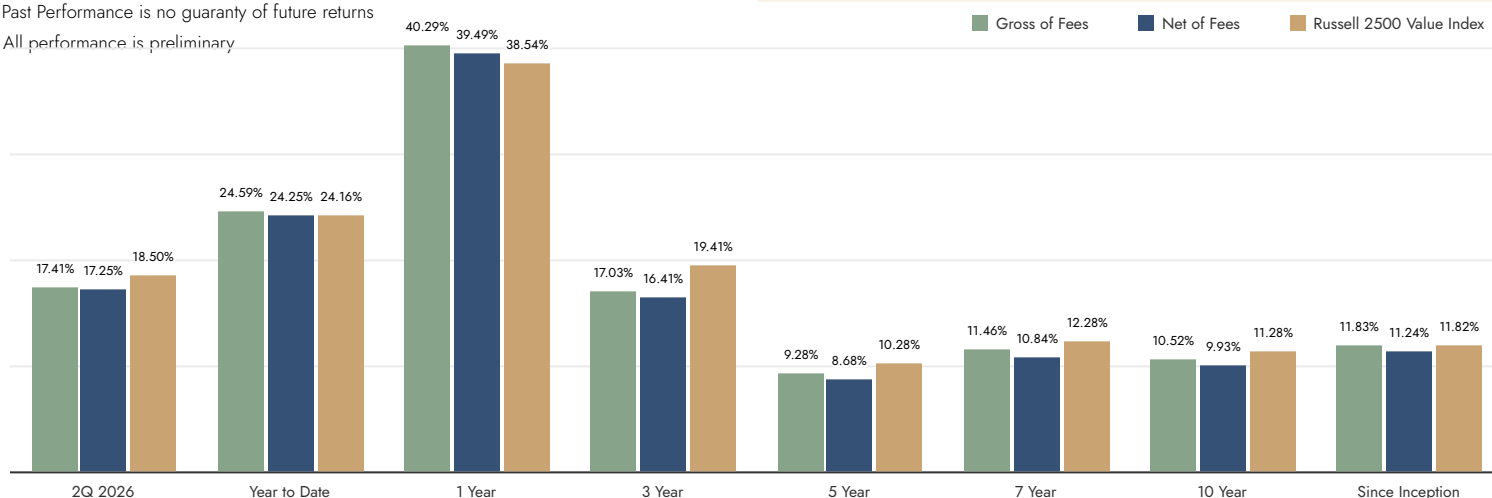
- Boutique firm specializing in intrinsic value investing
- Concentrated, **"Best Ideas"** portfolios managed to opportunistically capture alpha
- Accomplished investment team with well over 100 years of combined investment experience
- Tailored client service & proactive client communication

Annualized Returns^{1,2}

Data as of 06/30/2026

¹ Past Performance is no guaranty of future returns

² All performance is preliminary



Investment Team

Wendell Mackey, CFA
Founder, Co-CEO,
Chief Investment Officer

30+ Years Experience
Senior Managing
Director of Valenzuela
Capital Partners, LLC
Portfolio Manager with
Barnett Capital Advisors
B.B.A. Howard University
M.M. J.L. Kellogg Graduate
School of Management,
Northwestern University

Lead Portfolio Manager:
Small & SMID-Cap Value

Matt Betourney, CFA
Co-Portfolio Manager

15+ Years Experience
Senior Research
Analyst at Susquehanna
Investment Group
Senior Research Analyst
at Wintrust Capital
Management
B.B.A. Finance,
University of Iowa
M.B.A. University of Chicago
Booth School of Business

Sector Leader:
Industrials, Materials

Timothy Kroll, CFA
Portfolio Manager

30+ Years Experience
Director of InView
Investment Management, LLC
Vice President at ABN
AMRO Asset Management
Holdings, Inc.
B.S. Finance,
Southern Illinois University
M.M. J.L. Kellogg Graduate
School of Management,
Northwestern University

Sector Leader:
Communication Services,
Consumer Discretionary

Jason Boles, CFA
Portfolio Manager

20+ years Experience
Senior Equity Analyst
at WEDGE Capital
Management
Equity Research Associate
at Bank of America
B.S. Economics,
Cornell University
M.B.A. University of Chicago
Booth School of Business

Sector Leader:
Healthcare,
Information Technology

Kevin Reynolds, CFA
Portfolio Manager

25+ years Experience
Senior Vice President at
Wunderlich Securities, Inc.
Equity Research Analyst
at Morgan Keegan & Co
B.B.A. Finance,
Memphis State University
(now the University of Memphis)
M.B.A. Fogelman College
of Business and Economics,
University of Memphis

Sector Leader:
Financials, Real Estate,
Utilities

Derik Coffey, CFA
Client Portfolio
Manager, Director of
Quantitative Analysis

20+ years Experience
Portfolio Specialist
at Herndon Capital
Management
Analyst at UBS
Financial Services
B.A. Tuskegee University
M.S. Georgetown University

Sector Leader:
Energy



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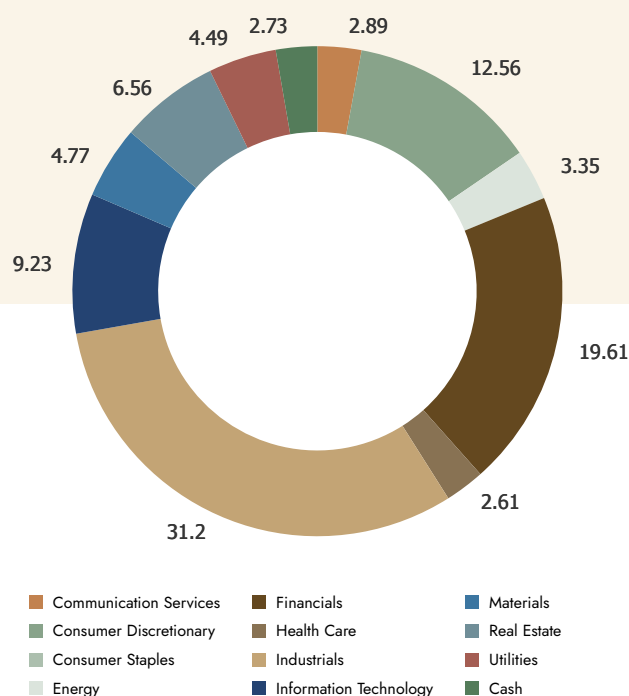
Contact

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Chicago, IL 60603
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We are intrinsic value investors.
Through rigorous fundamental research,
we identify businesses we believe are
misunderstood and mispriced.

Sector Weightings (%)



Portfolio Characteristics

	Channing SMID-Cap Value Equity	Russell 2500 Value
Weighted Average Market Cap	\$12.28 B	\$9.39 B
Number of Holdings	43	1869
Price/Book Ratio	2.47	2.21
Forward P/E	15.80	14.30
Dividend Yield (%)	1.68	2.54
Return on Equity (%)	17.04	13.75
Active Share (%)	92.91	-

Risk and Return

	Returns % ^{1,2,3}	Standard Deviation %	Beta vs. Market	Alpha vs. Market	Sharpe Ratio	Information Ratio
Channing SMID-Cap Value (G)	11.83	19.32	1.05	-0.38	0.52	-0.00
Channing SMID-Cap Value (N)	11.24	19.30	1.05	-0.87	0.50	-0.12
Russell 2500 Value	11.82	17.27	1.00	0.00	0.46	

Top 10 Holdings (%)

¹ Returns Since Inception: 12/31/2011
² All performance returns are preliminary

³ Past performance is no guaranty of future returns

CR: CRANE CO. 3.22	ARMK: ARAMARK 3.00	MSA: MSA SAFETY, INC. 2.83	RRX: REGAL REYNOLD CORP. 2.78	PSN: PARSONS CORP. 2.72
TKR: TIMKEN CO. 3.13	MKSI: MKS, INC. 2.71	PNFB: PINNACLE FINANCIAL PARTNERS, INC. 2.65	AXTA: AXALTA COATING SYSTEMS LTD. 2.64	LH: LABCORP HOLDINGS, INC. 2.61



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Channing Capital SMID-Cap Value Equity

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Channing SMID Cap Value Composite

December 31, 2011 – December 31, 2025*

	Gross of Fees Total Return***	Net of Fees Actual Total Return***	Net of Fees Model 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)
2012	22.19%	21.54%	21.02%	19.21%	2	N/A	N/A	N/A	47	973	N/A
2013	39.43%	38.70%	38.11%	33.32%	1	N/A	N/A	N/A	12	1,568	N/A
2014	7.21%	6.68%	6.21%	7.11%	2	N/A	11.06%	11.25%	98	1,982	N/A
2015	0.91%	0.40%	-0.06%	-5.49%	4	N/A	12.59%	12.02%	146	2,294	N/A
2016	17.15%	16.52%	16.08%	25.20%	3	N/A	14.20%	13.16%	149	2,856	N/A
2017	12.49%	11.95%	11.42%	10.36%	6	0.01%	13.09%	11.81%	206	3,047	N/A
2018	-18.11%	-18.54%	-18.88%	-12.36%	6	0.12%	15.65%	13.58%	127	2,038	N/A
2019	25.35%	24.71%	24.18%	23.56%	10	0.04%	16.07%	14.23%	394	2,215	196*****
2020	9.62%	9.01%	8.58%	4.86%	7	0.02%	27.08%	25.05%	387	2,497	230*****
2021	22.93%	22.30%	21.78%	27.80%	9	0.01%	25.89%	24.14%	458	3,595	3
2022	-16.56%	-17.03%	-17.35%	-13.08%	13	0.01%	28.14%	26.46%	468	3,237	11
2023	18.40%	17.69%	17.28%	15.98%	12	0.01%	22.31%	20.70%	395	3,502	18
2024	7.78%	7.22%	6.75%	10.98%	7	0.00%	22.22%	21.63%	356	3,884	19
2025	13.40%	12.81%	12.34%	12.73%	4	N/A	18.84%	17.70%	316	3,943	27
Since Inception (annualized)	10.52%	9.94%	9.48%	10.54%	N/A	N/A	N/A	N/A	N/A	N/A	N/A

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 December 31, 2025. "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 December 31, 2025. The verification and performance examination reports are available upon request".

Notes: *Composite Performance as of 12/31/25

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

***Fees are accounted for on an actual cash basis

****Fees are accounted for on a model net of fees

*****\$ 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. 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. Monthly model net-of-fees returns are calculated by deducting a model management fee of 0.07917%, 1/12th of the highest model management fee of 0.95%, as stated in the firm's current standard fee schedule for the SMID-Cap Value strategy. Dividends are recorded on an accrual basis. 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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