Channing Capital Management

Channing Capital Small-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

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.

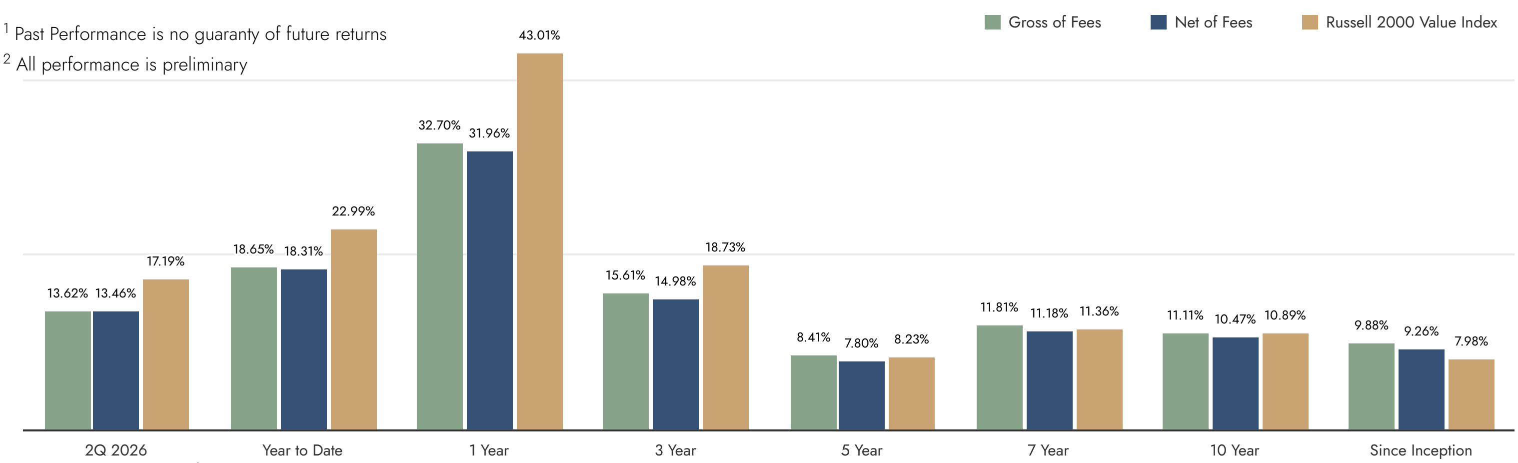
Objective: Long-term capital appreciation
Asset Class: U.S. Equity
Investment Style: Small-Cap Value

Inception: 6/30/2006
Portfolio Benchmark: Russell 2000 Value
Portfolio AUM: $3.583B

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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Channing Capital Small-Cap Value Equity

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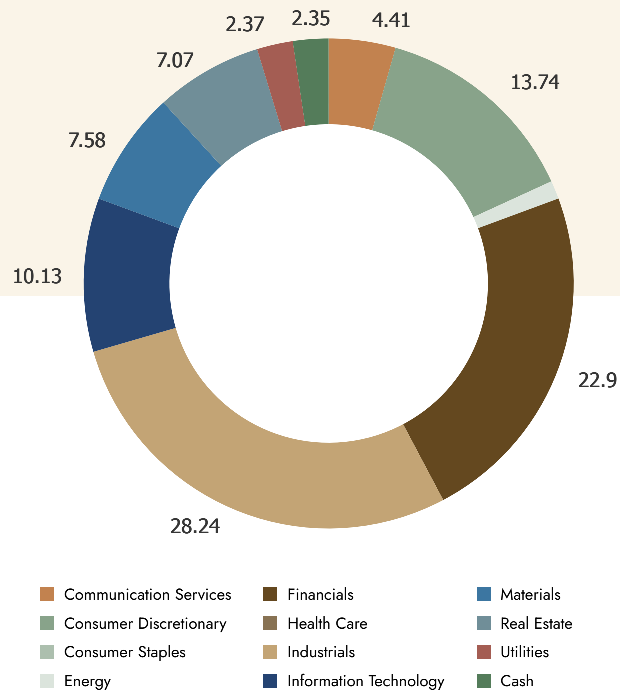
We are intrinsic value investors.
Through rigorous fundamental research, we identify businesses we believe are misunderstood and mispriced.

Sector Weightings (%)



Portfolio Characteristics

	Channing Small-Cap Value Equity	Russell 2000 Value
Weighted Average Market Cap	$5.61 B	$3.55 B
Number of Holdings	43	1410
Price/Book Ratio	2.41	1.86
Forward P/E	14.50	15.30
Dividend Yield (%)	1.83	3.05
Return on Equity (%)	25.38	4.55
Active Share (%)	94.59	-

Risk and Return

	Returns %[1,2,3]	Standard Deviation %	Beta vs. Market	Alpha vs. Market	Sharpe Ratio	Information Ratio
Channing Small-Cap Value (G)	9.88	20.72	0.96	2.20	0.40	0.29
Channing Small-Cap Value (N)	9.26	20.73	0.96	1.62	0.37	0.20
Russell 2000 Value	7.98	20.57	1.00	0.00	0.31	

[1] Returns Since Inception: 6/30/2006
[2] All performance returns are preliminary
[3] Past performance is no guaranty of future returns

Top 10 Holdings (%)

VVV: VALVOLINE, INC.	3.14
CXT: CRANE NXT CO.	2.84
MGRC: MCGRATH RENTCORP	2.81
GTES: GATES INDUSTRIAL CORP.	2.75
PSN: PARSONS COR.	2.67
AXTA: AXALTA COATING SYSTEMS LTD.	2.85
CDP: COPT DEFENSE PROPERTIES	2.67
HXL: HEXCEL CORP.	2.65
HWC: HANCOCK WHITNEY CORP.	2.62
AMG: AFFILIATED MANAGERS GROUP	2.58

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Channing Capital Small-Cap Value Equity

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Channing Small Cap Value Composite

June 30, 2006 – December 31, 2025*

	Gross of Fees Total Return***	Net of Fees Total Return***	Net of Fees Model Total Return****	Russell 2000 Value Index**	Number of Portfolios	Dispersion (%)**	Small-Cap Value 3-Year Ex-Post Standard Deviation (%)**	Russell 2000 Value Index 3-Year Ex-Post Standard Deviation (%)**	Total Composite Assets ($ in Millions)	Total Firm Assets ($ in Millions)	Total Advisory Only Assets ($ in Millions)
2006 (6 months)	16.59%	16.59%	16.01%	11.81%	1	N/A	N/A	N/A	12	593	N/A
2007	4.20%	3.59%	3.15%	-9.78%	1	N/A	N/A	N/A	14	652	N/A
2008	-32.74%	-33.08%	-33.41%	-28.92%	5	N/A	N/A	N/A	34	488	N/A
2009	23.22%	22.57%	21.99%	20.58%	12	0.13%	N/A	N/A	149	666	N/A
2010	33.02%	32.29%	31.71%	24.50%	13	0.11%	N/A	N/A	216	832	N/A
2011	-5.82%	-6.45%	-6.76%	-5.50%	13	0.13%	24.27%	26.04%	190	858	N/A
2012	22.95%	22.17%	21.72%	18.05%	16	0.09%	21.21%	19.89%	366	973	N/A
2013	39.54%	38.77%	38.14%	34.52%	26	0.02%	17.20%	15.82%	787	1,568	N/A
2014	5.46%	4.82%	4.44%	4.22%	25	0.07%	13.16%	12.79%	828	1,982	N/A
2015	-4.44%	-4.95%	-5.38%	-7.47%	32	0.25%	14.62%	13.46%	1,143	2,294	N/A
2016	29.48%	28.71%	28.19%	31.74%	34	0.07%	16.71%	15.50%	1,487	2,856	N/A
2017	7.61%	6.98%	6.54%	7.84%	26	0.16%	15.25%	13.97%	1,557	3,047	N/A
2018	-16.59%	-17.10%	-17.43%	-12.86%	20	0.06%	16.87%	15.76%	1,012	2,038	N/A
2019	25.88%	25.14%	24.64%	22.39%	24	0.11%	17.20%	15.68%	1,295	2,215	196*****
2020	17.57%	16.88%	16.43%	4.63%	16	0.06%	27.32%	26.12%	1,098	2,497	230*****
2021	20.52%	19.87%	19.33%	28.27%	22	0.13%	26.18%	25.00%	2,030	3,595	3
2022	-16.58%	-17.04%	-17.40%	-14.48%	36	0.34%	27.81%	27.27%	1,922	3,237	11
2023	20.71%	20.04%	19.52%	14.65%	39	0.28%	21.88%	21.75%	2,505	3,502	18
2024	11.59%	10.99%	10.46%	8.05%	39	0.17%	22.20%	23.44%	2,452	3,884	19
2025	9.14%	8.53%	8.05%	12.59%	39	0.09%	19.63%	19.92%	2,631	3,943	27
Since Inception (annualized)	9.18%	8.57%	8.10%	7.05%	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 Small-Cap Value Composite has had a performance examination for the periods July 1, 2006, 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 Small-Cap Value portfolios and generally does not include taxable accounts or portfolios unless such accounts have no investment restrictions and no tax-related limitations or requirements. 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 2000®Value (RUJ) Index and an investment mandate of Small-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 June 30, 2006. A complete list and description of composites and pooled funds are available upon request. Policies for valuing investments, calculating performance, and preparing IPS 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 Small-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 Small-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 0.08333%, 1/12th of the highest model management fee of 1.00%, as stated in the firm's current standard fee schedule for the Small-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, and, and 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 Small-Cap Value strategy are assigned using a tier system: $0 to $25 million at 100 bps; the next $25 million at 90 bps; over $50 million to $100 million at 85 bps; and above $100 million at 80 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, 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 Small-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 2000 Value Index represents the Small-Cap Value segment of the U.S. equity universe as a subset to Russell's 2000 Value Index. The Russell 2000 Value Index measures the performance of those Russell 2000 Value companies with lower price-to-book ratios and lower forecasted growth values.
7. The performance shown in CCM's Small-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. 3-Year Ex-Post Standard Deviation (Gross) is included starting in 2011 as required. It measures the variability of the Composite, and the Benchmark returns over the preceding 36-month (or 3-Year) period and has been annualized.
10. Benchmark returns are not covered by the report of independent verifier.

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