

Channing Capital Management, LLC
Form CRS – Client Relationship Summary
June 30, 2020

Item 1: Introduction

Channing Capital Management, LLC (“Channing” or “We”) is registered with the Securities and Exchange Commission as an investment adviser, and we provide investment advisory services rather than brokerage services. Investment advisory services and brokerage services and fees differ, and it is important for the retail investor to understand the differences. This document gives you a summary of the types of services that we provide and how you pay.

Item 2: What investment services and advice can you provide me?

Channing provides investment management services to institutional investors, pension funds, charitable organization clients, and other institutional investors. Channing specializes in value investing, and offers the institutional marketplace small-cap value, mid-cap value, large-cap value, and all-cap value U.S. domestic equity investment portfolio strategies. Each account's investment guidelines are periodically reviewed. Channing 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, however, such investment discretion is to be exercised in a manner consistent with the stated investment objectives, guidelines, and restrictions for such institutional or pension client account.

Wrap Fee Programs/Platforms

Aside from separate account portfolio management services, Channing Capital has entered into agreements with Wrap program sponsors (collectively “Wrap Managers”). These are sub-advisory relationships where the Wrap Manager provides investment advisory services to its clients, including making recommendations concerning an investment manager to render specific investment advice with respect to an end-client's portfolio. The end-client enters into an agreement with the Wrap Manager and the manager has a separate master agreement with Channing. For wrap program accounts, it is generally expected that all or most of the transactions will be executed through the Wrap Manager or its designated broker because part of the Wrap Manager's negotiated fee with the end-client includes brokerage commissions and trading costs. Channing manages the wrap program accounts on a discretionary basis, and receives a portion of the wrap fee from the sponsor as an investment portfolio manager to these programs. Channing attempts on a reasonable best-efforts basis to manage these accounts in the same manner as our non-wrap accounts.

Separately Managed Accounts

Channing offers a number of U.S. domestic long-only equity strategies, primarily to institutional clients, as separately managed accounts. Channing adheres to its institutional clients' written investment objectives, guidelines and restrictions.

Model Portfolio Management/UMA Platforms & Programs

Channing also provides continuous portfolio management and advisory services to model-based unified managed account platforms and programs (“UMAs”). Each model portfolio is designed to meet a particular investment strategy. Channing provides these model portfolios to select broker-dealers and investment advisers (“UMA Program Sponsors”).

Pooled and Commingled Investment Vehicles/Private Funds

Channing serves as a mutual fund sub-adviser for the BNY Mellon Select Managers Small Cap Value Fund (formerly Dreyfus Select Managers Small Cap Value Fund), a registered investment company under the Investment Company Act of 1940. Channing manages a portion of the Fund's assets, employing our fundamental bottom-up research to identify high-quality companies that represent value opportunities within the guidelines of the Investment Company Act.

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FOR ADDITIONAL INFORMATION and DETAIL about Channing, please see Items 4 and 7 of Channing's Form ADV Part 2A [Channing Form ADV Part 2A](#).

Item 3: What fees will I pay?

- The amount of fees you pay will depend, for example, on the services you receive and the amount of assets in your account.
- You will pay fees and costs whether you make or lose money on your investments.
- Fees and costs affect the value of your account over time. Please ask your financial professional to give you personalized information on the fees and costs that you will pay.
- Fees for Channing's services are generally based upon a percentage of assets under management.
- Channing's fees are detailed in each institutional client's investment management agreement, advisory agreement and/or applicable account documents as well as, with respect to the private fund, in the private fund's governing documents.

How do your financial professionals make money?

- You could also open a brokerage account with a broker-dealer, where you will pay a transaction-based fee, generally referred to as a commission, when the broker-dealer buys or sells an investment for you. Features of a typical brokerage account include:
 - With a broker-dealer, you may select investments, or the broker-dealer may recommend investments for your account, but the ultimate decision for your investment strategy and the purchase and sale of investments will be yours.
 - A broker-dealer must act in your best interest and not place its interests ahead of yours when the broker-dealer recommends an investment or an investment strategy involving securities. When a broker-dealer provides any service to you, the broker-dealer must treat you fairly and comply with a number of specific obligations. Unless you and the broker-dealer agree otherwise, the broker-dealer is not required to monitor your portfolio or investments on an ongoing basis.
- If you were to pay a transaction-based fee in a brokerage account, the more trades in your account, the more fees the broker-dealer charges you. So it has an incentive to encourage you to trade often.
- You can receive advice in either type of account, but you may prefer paying:

a transaction-based fee from a cost perspective, if you do not trade often or if you plan to buy and hold investments for longer periods of time.	an asset-based fee if you want continuing advice or want someone to make investment decisions for you, even though it may cost more than a transaction-based fee.
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FOR ADDITIONAL INFORMATION and DETAIL about our general annual fee schedules, please see Item 5 of Channing's Form ADV Part 2A [Channing Form ADV Part 2A](#).

Item 4: Disciplinary History

- Channing has disciplinary information.
- Please visit Investor.gov for a free and simple investor search research tools and FOR ADDITIONAL INFORMATION and DETAIL, please see Channing's Item 9 of Channing's Form ADV Part 2A [Channing Form ADV Part 2A](#).

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Item 5: Additional Information > We encourage you to seek additional information.

- FOR ADDITIONAL INFORMATION and DETAIL about Channing, please see Channing's Form ADV Part 2A [Channing Form ADV Part 2A](#).
- Investors should ask such questions as: "Who is my primary contact person? Is he or she a representative of an investment adviser or a broker-dealer? Who can I talk to if I have concerns about how this person is treating me?"