



Channing Capital Management ^{LLC}

The Wisdom of Experienced Investing

Presentation to



CAPTRUST

December 12, 2022

CCM Compliance Approved: 10/7/2022

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Channing Capital Profile



- » Founded in 2003 and headquartered in Chicago, IL
- » Boutique firm specializing in domestic equity investing
- » 100% Employee-owned
- » Fundamental, concentrated, bottom-up, “intrinsic value” investment philosophy



Senior Leadership



Rodney B. Herenton

Founder, Co-Chief Executive Officer,
Chief Business Development and
Strategy Officer



Wendell E. Mackey, CFA

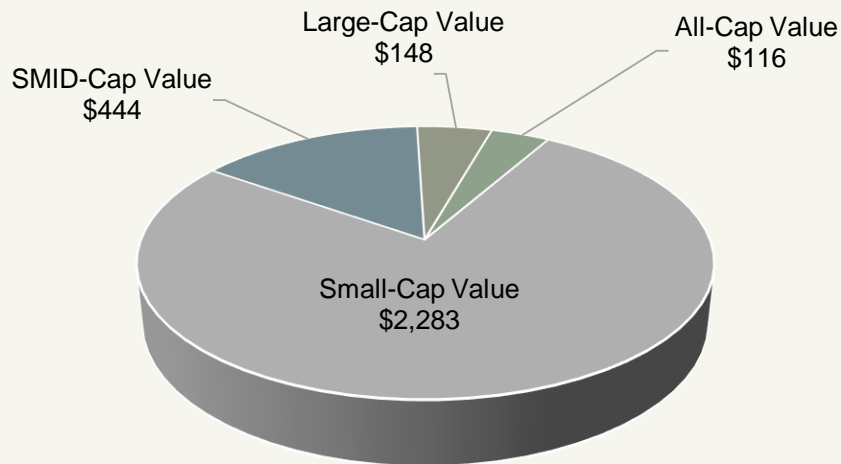
Founder, Co-Chief Executive Officer,
Chief Investment Officer



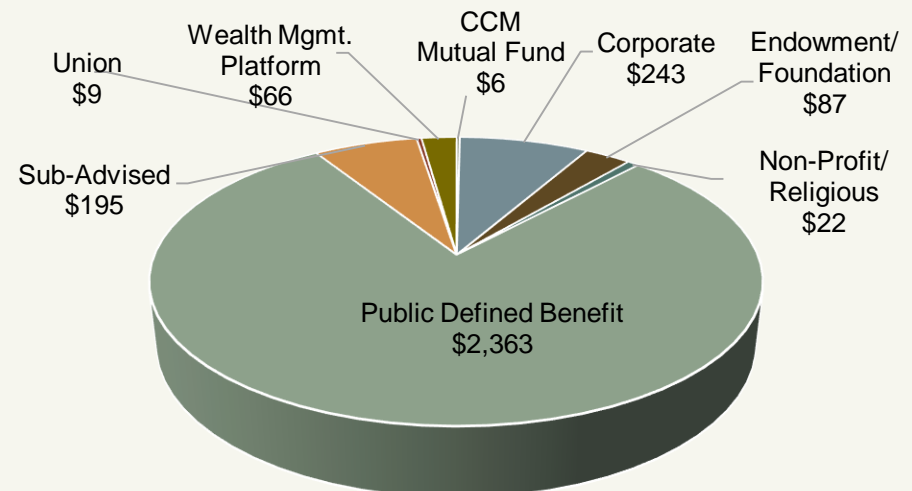
Channing Assets Under Management (AUM)

The firm's total AUM was \$3.0 billion as of September 30, 2022:

AUM by Strategy:
(in millions)



AUM by Client Type:
(in millions)

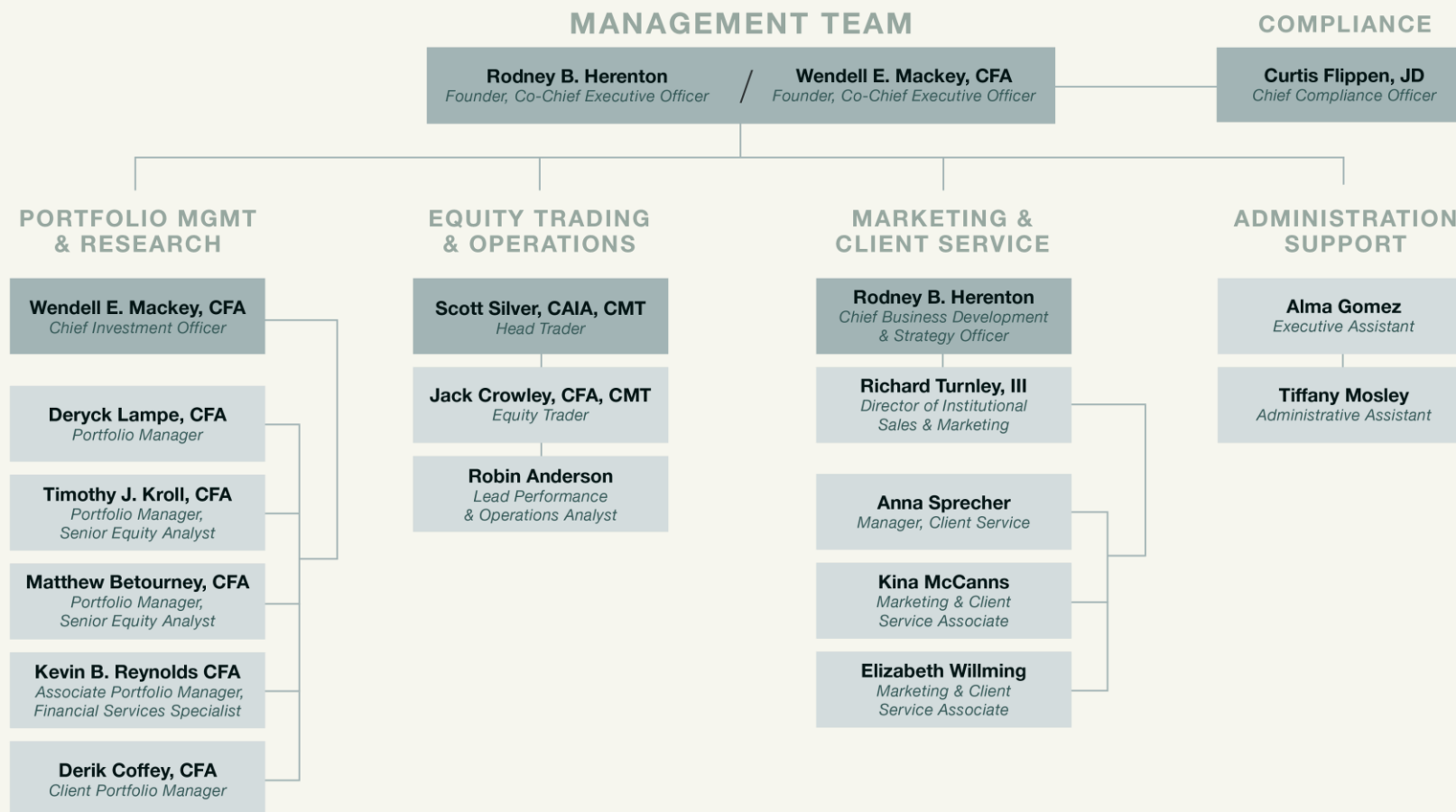


Strategy	AUM (in millions)	# of Accounts	% of Market Value
Small-Cap Value	\$2,283	57	76.3%
SMID-Cap Value	\$444	15	14.8%
Large-Cap Value	\$148	5	4.9%
All-Cap Value	\$116	1	3.9%
Total	\$2,991	78	100%

Client Type	AUM (in millions)	# of Accounts	% of Market Value
CCM Mutual Fund	\$6	1	0.2%
Corporate	\$243	9	8.1%
Endowment/Foundation	\$87	11	2.9%
Non-Profit/Religious	\$22	2	0.7%
Public Defined Benefit	\$2,363	34	79.0%
Sub-Advised	\$195	3	6.5%
Union	\$9	1	0.3%
Wealth Mgmt. Platform	\$66	17	2.2%
Total	\$2,991	78	100%



Channing Organizational Structure



Portfolio Management & Research

As of 9/30/2022



Investment Team	Biography	Sector Coverage
Wendell Mackey, CFA Founder, Co-CEO Chief Investment Officer	<ul style="list-style-type: none"> • Senior Managing Director of Valenzuela Capital Partners, LLC • Portfolio Manager with Barnett Capital Advisors • Portfolio Manager with NCM Capital Management Group (Calvert Social Investment Managed Growth Fund & Calvert CRI Balanced Fund) • BBA from Howard University; MM from J.L Kellogg School of Management, Northwestern University 	Lead Portfolio Manager: Small and SMID-Cap Value Strategies; Information Technology
Timothy Kroll, CFA Portfolio Manager Senior Equity Analyst	<ul style="list-style-type: none"> • Director of InView Investment Management, LLC • Vice President at ABN AMRO Asset Management Holdings, Inc. • BS in Finance from Southern Illinois University; MM from the J.L Kellogg School of Management, Northwestern University 	Communication Services, Consumer Discretionary, Consumer Staples, Health Care
Matt Betourney, CFA Portfolio Manager Senior Equity Analyst	<ul style="list-style-type: none"> • Senior Research Analyst at Susquehanna Investment Group • Senior Research Analyst at Wintrust Capital Management • BBA in Finance from the University of Iowa; MBA from the Booth School of Business, University of Chicago 	Industrials, Materials
Kevin Reynolds, CFA Associate Portfolio Manager Financial Services Specialist	<ul style="list-style-type: none"> • Senior Vice President at Wunderlich Securities, Inc. • Equity Analyst at Morgan Keegan & Co., Janney Montgomery Scott, and Stanford Group • BBA in Finance from Memphis State University (now University of Memphis); MBA from the Fogelman College of Business and Economics, University of Memphis 	Financial Services, Real Estate, Utilities
Derik Coffey, CFA Client Portfolio Manager	<ul style="list-style-type: none"> • Portfolio Specialist at Herndon Capital Management • Analyst at UBS Financial Services in the Manager Research Group • BA from Tuskegee University; Master of Science from Georgetown University 	Energy, Industrials





Investment Approach

Philosophy

- » Channing's investment strategy is strongly influenced by notable value investing practitioners such as Warren Buffett
- » Like Buffett, we look to find value opportunities in “good” businesses, but also look at the broad spectrum of sectors and industries
- » Our portfolios are concentrated usually with investments in 35 – 50 companies in which we feel there is long-term unrecognized value – **Best Ideas**
- » Portfolio companies are high-quality investments that have:
 - strong market positions
 - solid balance sheets / produce free cash flow
 - capable management teams with records of past performance
- » We utilize a sell discipline that includes a risk management overlay to help avoid value traps, and protect investor capital
- » Our strategy tends to perform best during the mid and late market cycles when high-quality investing usually shines as economic growth normalizes and matures



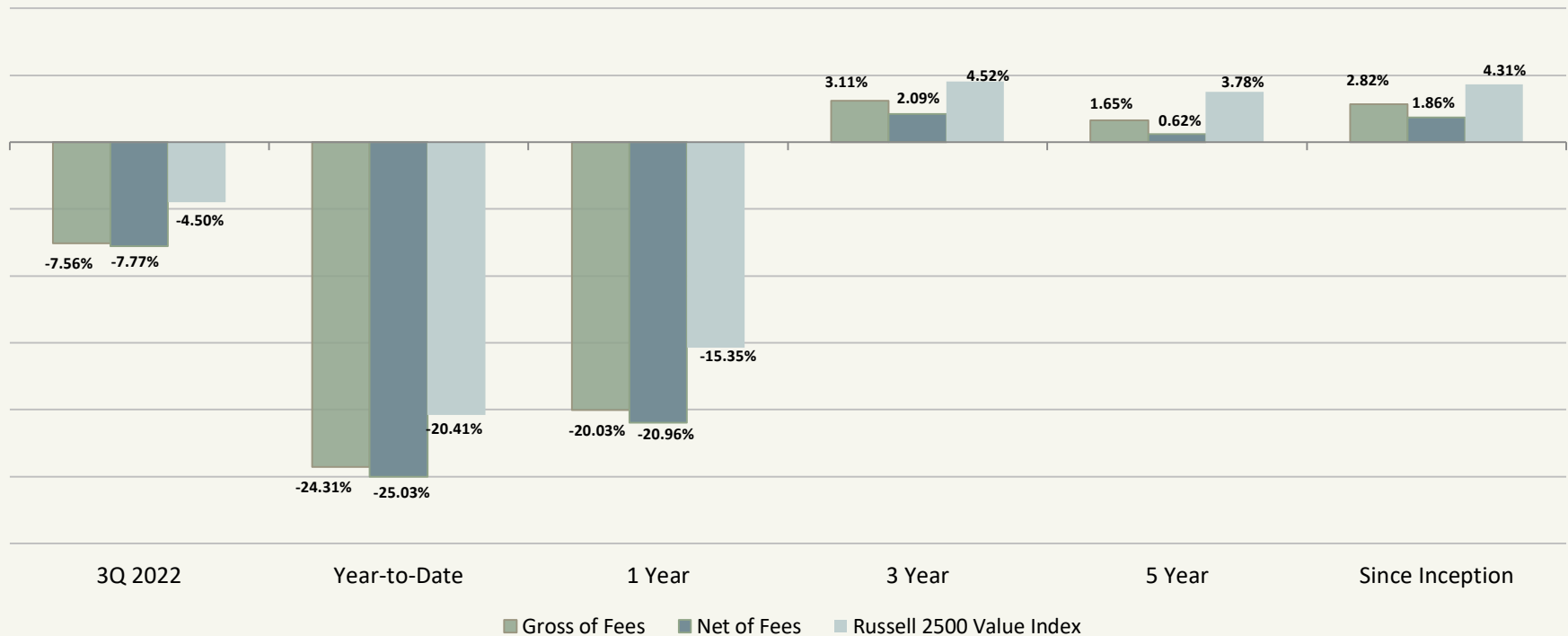
The background of the slide features a semi-transparent overlay of financial data. It includes a candlestick chart with price bars, a line graph showing an upward trend, and a table of stock prices and percentages. The text 'Portfolio Overview' is centered in a large, dark font over this background.

Portfolio Overview

Jesuit High School Endowment Fund

12/30/2016 – 9/30/2022

1, 2, 3, 4



¹ Inception date for the Jesuit High School Endowment Fund SMID-Cap Value account is 12/30/16. For one-on-one presentations only. Refer to page 22 through 23 for GIPS compliant presentation.

² Annualized.

³ Preliminary through 9/30/2022

⁴ Past performance is no guaranty of future returns



3rd Quarter 2022 Commentary

The **Representative SMID-Cap Value Portfolio** (the “Portfolio”) returned **-7.65%** (gross of fees) for the quarter ending September 30, 2022, versus the Russell 2500 Value Index total return of **-4.50%**.

- In July, we observed a brief period of economic optimism that was fueled by hopes that the Federal Reserve’s monetary tightening cycle would soon moderate as inflation and fuel prices declined from peak levels. Ironically, the lowest quality stocks, notably those with the least profitability, lowest return of equity and lowest market capitalizations garnered the most support.
- Heightened anxiety among investors, driven primarily by broadening signs of a potential economic slowdown, coupled with the most aggressive monetary tightening cycle in decades by the Federal Reserve were the major contributors to the end of the market rally and the market’s weakening sentiment.
- Given the relatively long lag for monetary policy to impact the economy and corporate profits, we are likely to see the economy begin to slow down over the next several quarters as investors grapple with the ongoing war in Ukraine, higher energy prices, China’s aggressive “zero COVID” policy, and a global supply chain still in distress.
- Despite the July market rally that challenged our performance, our intrinsic value approach held up well in August and September, bolstered by our quality bias and positive stock selection as the shift in sentiment, and consumer confidence became more dubious as the Federal Reserve reiterated its hawkish conviction to stop inflation. It is also worth noting that our performance was also impacted by other factors including several companies undergoing transitions (i.e., spin-offs, M&A), the rally in biotech stocks, and several companies that adjusted guidance during the quarter.
- This upcoming earnings season, investors will heavily scrutinize results and management’s forward guidance for any clues on the economic environment for the remainder of the year, the impact on end-market demand and on how rising interest rates and a potential economic slowdown will impact corporate results.



Top Five Contributors & Detractors

Representative SMID-Cap Value Portfolio: 3rd Quarter 2022

Top Contributors to Relative Return

TICKER	COMPANY	% AVG WEIGHT	% RATE OF RETURN	% PORTFOLIO CONTRIBUTION
RRX	Regal Rexnord Corp.	2.82%	23.95%	0.54%
PNFP	Pinnacle Financial Partners	2.71%	12.47%	0.27%
ATI	Allegheny Technologies, Inc.	2.51%	17.17%	0.27%
TKR	Timken Co.	2.68%	11.80%	0.27%
DAR	Daring Ingredients, Inc.	3.01%	10.62%	0.22%

Top Detractors to Relative Return

TICKER	COMPANY	% AVG WEIGHT	% RATE OF RETURN	% PORTFOLIO CONTRIBUTION
AVNT	Avient Corp.	2.98%	-23.93%	-0.72%
COHR	Coherent Corp.	1.93%	-30.87%	-0.72%
LAD	Lithia Motors, Inc.	2.36%	-21.81%	-0.55%
XPO	XPO Logistics, Inc.	1.49%	-18.01%	-0.53%
MKSI	MKS Instruments, Inc.	2.07%	-19.33%	-0.41%

Source: *Bloomberg*



Attribution by Sector

Representative SMID-Cap Value Portfolio: 3rd Quarter 2022

GICS Sector	% Average Weight			Total Return (%)			Contribution to Return (%)			Allocation	Selection	Total
	Port	Bench	+/-	Port	Bench	+/-	Port	Bench	+/-	Effect (%)	Effect (%)	Attribution
Communication Services	5.31	3.24	2.06	-6.66	-10.09	3.43	-0.26	-0.30	0.05	-0.11	0.21	0.10
Consumer Discretionary	10.16	10.75	-0.59	-9.66	-6.99	-2.68	-1.07	-0.73	-0.34	-0.06	-0.11	-0.17
Consumer Staples	7.82	2.95	4.87	-10.31	-7.05	-3.26	-0.89	-0.21	-0.68	-0.10	-0.34	-0.44
Energy	4.86	4.31	0.55	-0.29	7.70	-7.99	-0.25	0.24	-0.50	-0.09	-0.38	-0.47
Financials	19.02	21.74	-2.72	-3.40	-2.50	-0.90	-0.69	-0.62	-0.06	-0.12	-0.18	-0.31
Health Care	6.15	9.16	-3.02	-20.03	-5.05	-14.98	-1.35	-0.40	-0.94	-0.01	-0.94	-0.95
Industrials	18.59	16.85	1.74	-0.30	-1.82	1.52	-0.55	-0.33	-0.22	0.04	0.31	0.35
Information Technology	9.39	8.86	0.53	-15.66	-2.37	-13.29	-1.21	-0.21	-1.00	0.04	-1.27	-1.23
Materials	8.13	5.78	2.35	-6.01	-7.01	1.00	-0.60	-0.40	-0.20	-0.04	0.05	0.01
Real Estate	7.76	12.07	-4.31	-13.95	-9.75	-4.20	-0.76	-1.12	0.36	0.23	-0.56	-0.33
Utilities	0.00	4.27	-4.27	0.00	-8.94	8.94	0.00	-0.41	0.41	0.19	0.00	0.19
Cash	2.81	0.00	2.81	0.00	14.98	-14.98	0.00	0.01	-0.01	0.41	-0.32	0.09
Total				-7.63	-4.49	-3.15	-7.63	-4.49	-3.15	0.40	-3.55	-3.15

Source: Bloomberg



Purchases & Sales During the Period

Representative SMID-Cap Value Portfolio: 3rd Quarter 2022

Purchases

TICKER	STOCK	WGT AS OF 9/30/2022
AFG	American Financial Group	2.51%
COHR	Coherent Corp..	1.80%
HWM	Howmet Aerospace, Inc.	2.46%
ITT	ITT, Inc.	2.02%
RCL	Royal Caribbean Cruises Ltd.	2.34%
STE	Steris PLC	1.98%
XPO	XPO Logistics, Inc.	2.59%

Sales

TICKER	STOCK	WGT AS OF 6/30/2022
ESAB	ESAB Corp.	1.28%
THG	Hanover Insurance Group, Inc.	2.95%
IIVI	II VI, Inc.	1.75%
LITE	Lumentum Holdings, Inc.	1.93%
MUR	Murphy Oil Corp.	1.97%
SPB	Spectrum Brands Holdings, Inc.	2.57%
SYNH	Syneos Health	1.64%

Source: *Bloomberg*



Characteristics

Representative SMID-Cap Value Portfolio as of 9/30/2022

CHARACTERISTICS	CHANNING	RUSSELL 2500 VALUE INDEX
Weighted Average Market Capitalization	\$7.8 B	\$5.6 B
Number of Holdings	41	1830
Price/Book	1.8	1.2
Forward Price to Earnings ¹	12.2	13.0
Beta ^{2,3}	1.05	1.00
Dividend Yield (%)	3.04	3.30
Normalized ROE (%)	14.4	14.9

Source: *Bloomberg*

¹ REIT multiples are calculated using Price/FFO

² Channing's SMID-Cap Value beta is relative to the Russell 2500 Value Index.

³ 5-year Beta.



Sector Weightings

Representative SMID-Cap Value Portfolio as of 9/30/2022

SECTOR	CHANNING	RUSSELL 2500 VALUE INDEX
Communication Services	5.0%	3.1%
Consumer Discretionary	9.5%	10.3%
Consumer Staples	6.2%	3.0%
Energy	5.2%	4.6%
Financials	22.4%	22.3%
Health Care	7.4%	9.3%
Industrials	23.0%	17.1%
Information Technology	8.4%	8.8%
Materials	6.9%	5.7%
Real Estate	6.1%	11.6%
Utilities	0.0%	4.2%

Source: *Bloomberg*



Top 10 Holdings

Ranked as a Percentage

Representative SMID-Cap Value Portfolio as of 9/30/2022

HOLDING	PERCENT OF TOTAL
Regal Rexnord Corp.	3.2%
Pinnacle Financial Partners	3.2%
South State Corp.	3.2%
Darling Ingredients, Inc.	3.1%
Lamb Weston Holdings, Inc.	2.9%
Allegheny Technologies, Inc.	2.8%
WR Berkley Corp.	2.8%
Charles River Labs, Inc.	2.7%
Diamondback Energy, Inc.	2.7%
Synovus Financial Corp.	2.7%

Source: Axys



Holdings

Representative SMID-Cap Value Portfolio as of 9/30/2022

CONSUMER DISCRETIONARY	FINANCIAL SERVICES	INDUSTRIALS
Aramark	Affiliated Managers Group	Alaska Air Group, Inc.
Lithia Motors, Inc.	American Financial Group, Inc.	Booz Allen Hamilton Holdings
Royal Caribbean Cruises Ltd.	Markel Corp.	Howmet Aerospace, Inc.
Topgolf Callaway Brands Corp.	Pinnacle Financial Partners	ITT, Inc.
COMMUNICATION SERVICES	SouthState Corp.	Regal Rexnord Corp.
Madison Square Garden Entertainment	Stifel Financial Corp.	Timken Co.
Nexstar Media Group, Inc.	Synovus Financial Corp.	Wabtec Corp.
CONSUMER STAPLES	WR Berkley Corp.	XPO Logistics, Inc.
Darling Ingredients, Inc.	INFORMATION TECHNOLOGY	Zurn Elkay Solutions Corp.
Lamb Weston Holdings, Inc.	Ciena Corp.	HEALTH CARE
ENERGY	Coherent Corp.	Charles River Labs, Inc.
Diamondback Energy, Inc.	Maxlinear, Inc.	Enovis Corp.
National Oilwell Varco, Inc.	MKS Instruments, Inc.	Steris PLC
	MATERIALS	REAL ESTATE
	Allegheny Technologies, Inc.	Camden Property Trust
	Avient Corp.	Corporate Office Properties Trust
	Axalta Coating Systems. Ltd.	Healthcare Realty Trust, Inc.
		Physicians Realty Trust

Source: Bloomberg



Small- and SMID-Cap Coverage

As of 9/30/2022



WENDELL MACKEY
Founder, Co-Chief Executive Officer & Chief Investment Officer

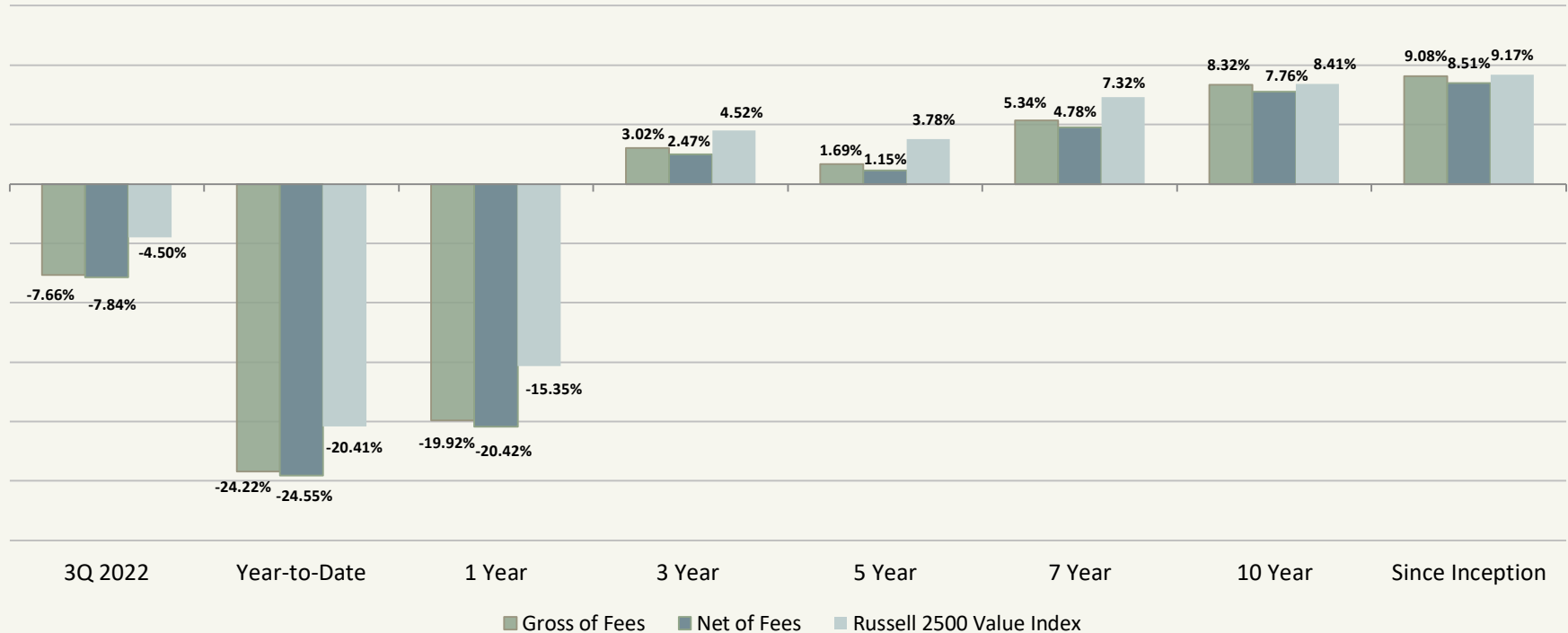
TIM KROLL		KEVIN REYNOLDS		MATT BETOURNEY		WENDELL MACKEY MATT BETOURNEY	
COMMUNICATION SERVICES		FINANCIAL SERVICES		INDUSTRIALS		INFORMATION TECHNOLOGY	
Media	GTN NXST	Banks	BANR CADE	Aerospace & Defense	HWM HXL	Communications Equipment	CIEN
Entertainment	MSGE*		INDB PPBI PNFP	Building Products	ZWS*	Electronic Equipment	BDC COHR*
CONSUMER DISCRETIONARY			SSB* SNV*	Commercial Svcs/Supplies	BCO MSA	Semiconductors & Equipment	DIOD MKSI MXL*
Diversified Consumer Svcs	OSW			Machinery	HI ITT		
Hotels, Restaurants, & Leisure	ARMK BYD RCL VAC	Capital Markets	AMG APAM SF*		SPXC TKR WAB XPO		
Leisure Products	MODG*	Insurance	AFG HMN MKL SIGI THG WRB	Road & Rail			
Specialty Retail	ABG LAD				MATERIALS		
CONSUMER STAPLES				Chemicals	AVNT* AXTA	Oil, Gas, & Consumable Fuels	FANG PDCE
Food Products	DAR* LW	REAL ESTATE		Metals & Mining	ATI*	Energy Equip & Svcs	NOV WHD
Household Products	SPB*	REITs	CPT DOC* HR OFC*			INDUSTRIALS	
HEALTHCARE						Airlines	ALK
Equipment & Supplies	ENOV* ITGR MMSI NUVA CRL MEDP					Electrical Equipment	RRX*
Life Sciences & Tools						Professional Services	BAH

* Currently in the Small-Cap and SMID-Cap portfolios
 Small-Cap portfolio tickers shaded in green
 SMID-Cap portfolio tickers shaded in blue



SMID-Cap Value Composite ^{1, 2, 3, 4}

12/31/2011 – 9/30/2022



¹ Inception date for the SMID-Cap Value composite account is 12/31/11. Channing claims compliance with the GIPS standards and has received a firm wide verification covering the period 7/1/04 – 12/31/21. Refer to page 22 through 23 for GIPS compliant presentation.

² Annualized.

³ Preliminary through 9/30/2022

⁴ Past performance is no guaranty of future returns



Channing SMID Composite Disclosure

December 31, 2011 – December 31, 2021*

						SMID-Cap Value	Russell 2500 Value Index		
	Gross of Fees	Net of Fees	Russell 2500	Number of	Dispersion	3-Year Ex-Post	3-Year Ex-Post	Total Composite Assets	Total Firm Assets
	Total Return***	Total Return***	Value Index**	Portfolios	%**	Standard Deviation (%)**	Standard Deviation (%)**	(\$ in Millions)	(\$ in Millions)
2012	22.19%	21.54%	19.21%	2	N/A	N/A	N/A	47	973
2013	39.43%	38.70%	33.32%	1	N/A	N/A	N/A	12	1,568
2014	7.21%	6.68%	7.11%	2	N/A	11.06%	11.25%	98	1,982
2015	0.91%	0.40%	-5.49%	4	N/A	12.59%	12.02%	146	2,294
2016	17.15%	16.52%	25.20%	3	N/A	14.20%	13.16%	149	2,856
2017	12.49%	11.95%	10.36%	6	0.01%	13.09%	11.81%	206	3,047
2018	-18.11%	-18.54%	-12.36%	6	0.12%	15.65%	13.58%	127	2,038
2019	25.35%	24.71%	23.56%	10	0.04%	16.07%	14.23%	394	2,215
2020	9.62%	9.01%	4.86%	7	0.02%	27.08%	25.05%	387	2,497
2021	22.93%	22.30%	27.80%	9	0.01%	25.89%	24.14%	458	3,597
Since Inception (annualized)	12.88%	12.30%	12.43%	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 December 31, 2021. "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, 2021. The verification and performance examination reports are available upon request".

Notes: *Composite Performance as of 12/31/21

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

***Fees are accounted for on a cash basis



Channing SMID Composite Disclosure

December 31, 2011 – December 31, 2021

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, 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, 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.
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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Director of Institutional Sales & Marketing

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