GIPS Report

Advisory Research Global Select Dividend Composite

Year	Total Return Gross (Supplemental)[1]	Total Return Net	iShares MSCI ACWI ETF	Composite 3-Yr Std Dev*	Benchmark 3-Yr Std Dev	Number of Portfolios	Dispersion*	% of Bundled Fee Portfolios	Total AUA Assets at End of Period (Millions)**	Total Assets at End of Period (Millions)	Firm Assets Managed (Millions)
2016	4.6%	3.8%	8.4%	9.8%	11.2%	18	N/A	100%	--	$148	--
2017	20.5%	19.6%	24.4%	8.7%	10.2%	205	N/A	18.0%	$57.2	$716.9	$7,345
2018	-10.9%	-11.5%	-9.1%	9.9%	10.5%	221	0.3%	21.8%	$49.5	$666.7	$5,755
2019	26.3%	25.4%	26.6%	11.1%	11.4%	156	0.2%	18.4%	$40.5	$473.2	$2,679
2020	2.0%	1.3%	16.3%	19.9%	18.1%	138	0.5%	23.5%	$30.5	$466.4	$1,494
2021	25.1%	24.1%	18.7%	19.6%	16.7%	110	0.2%	29.4%	$36.4	$357.1	$1,485
2022	-11.3%	-11.6%	-18.4%	22.3%	20.0%	80	0.3%	89.2%	$31.1	$87.1	$1,333
2023	22.5%	21.8%	22.3%	17.1%	16.7%	147	0.2%	88.0%	$116.9	$99.1	$820
2024	14.0%	13.2%	17.5%	16.0%	16.7%	145	0.2%	40.3%	$33.4	$225.1	$722
2025	29.5%	28.6%	22.4%	11.4%	11.5%	180	0.5%	25.5%	$21.9	$353.6	$991

The Global Equity Investment Team joined Advisory Research in February 2017 and performance results prior to this transfer are of another firm. Performance results prior to and after this transfer are linked as there were no changes to the investment team, investment strategy and/or processes as a result of this transfer.

[1]Pure gross performance does not reflect the deduction of transaction costs and is presented as supplemental information only.

*Calculated using gross performance

**AUA = Assets Under Advisement. Data is shown as supplemental information only.

Annualized Returns
Year Ending 2025

Period	Total Return Gross (Supplemental)	Total Return Net	iShares MSCI ACWI ETF
1 Year	29.5%	28.6%	22.4%
5 Year	14.9%	14.1%	11.2%
10 Year	11.3%	10.5%	11.9%

N/A indicates that information for that period was not available or not required by GIPS.
Past performance is not indicative of future results.

GIPS Report

Advisory Research Global Select Dividend Composite

Notes:

- Advisory Research, Inc. claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS® standards. Advisory Research has been independently verified for the periods December 31, 2000 through December 31, 2023.

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 Global Select Dividend has been examined for the periods March 1, 2017 through December 31, 2023. The verification and performance examination reports are available upon request.

- Advisory Research is an investment adviser registered with the Securities and Exchange Commission. Registration does not imply a certain level of skill or training. Advisory Research's clientele consists of taxable and nontaxable individual and institutional accounts.
- Global Select Dividend Composite (composite inception and creation date:12/31/2010): Performance results include all non-restricted, fully discretionary taxable and tax-exempt accounts which are managed in accordance to the Global Select Dividend strategy. The Global Select Dividend strategy seeks current income, income growth, and capital appreciation by investing in U.S. and foreign stocks. Accounts in the composite may gain exposure to non-U.S. markets through either liquid American Depository Receipts (ADRs) or through direct investment in foreign stocks. Historically, exposure to foreign securities was primarily obtained through ADRs. The strategy focuses on high quality, blue chip companies with deep defensive moats, select cash flows, and attractive valuations, without geographic constraints. These cash flow rich companies have excess capital to return to shareholders and are largely focused on wealth distribution.
- Certain accounts in the composite pay a "wrap fee" based on a percentage of assets under management. The wrap fee includes portfolio management services, administrative fees, account reporting services, SEC and exchange fees associated with account activity, as well as maintenance and custodial fees related to the account. Gross performance results for wrap-fee accounts are gross of the entire wrap fee and gross performance for non-wrap accounts are gross of management fees and expenses. Therefore, pure gross-of-fees composite results are presented as supplemental information.
- As of December 31, 2024, net of fee returns are calculated using a model fee. This change was applied retroactively.
- The maximum wrap fee schedule charged to accounts in the composite is 2.0%. Non-wrap fee schedule is as follows:
  0.75% on the first $20 million
  0.60% on the next $80 million
  0.55% thereafter
  Actual fees incurred by clients may vary.
- As of September 2023, the benchmark comparison is presented using the iShares MSCI ACWI ETF. The iShares MSCI ACWI ETF seeks to track the investment results of an index composed of large and mid-capitalization developed and emerging market equities. The strategy's portfolio managers believe this benchmark accurately reflects the strategy's investable universe. The ETF returns presented are total returns, representing changes to the NAV and accounting for distributions from the fund. NAV of the ETF is determined once daily Mon – Friday, generally as of the close of regular trading hours of the NYSE (typically 4pm ET). This change was updated retroactively.
- Prior to September 2023, the benchmark comparison is presented using the FTSE All World Index. The FTSE All World Index series is a stock market index that covers over 3,100 companies in 47 countries starting in 1986. It is calculated and published by the FTSE Group, a wholly owned subsidiary of the London Stock Exchange which originated as a joint venture between the Financial Times and the London Stock Exchange.
- FTSE Russell ("FTSE") is the source and owner of the trademarks, service marks and copyrights related to the FTSE Indexes. Neither FTSE nor its licensors accept any liability for errors or omissions in the FTSE Indexes and/or FTSE rating or underlying data and no party may rely on any FTSE Indexes and/or FTSE ratings and/or underlying data contained in this communication. No further distribution of FTSE data is permitted without FTSE's express written consent. FTSE does not promote, sponsor or endorse the content of this communication.

GIPS Report

Advisory Research Global Select Dividend Composite

Notes – cont'd:

- Valuations are computed and performance is reported in U.S. dollars. All returns include the reinvestment of income and dividends. When applicable, performance is net of foreign withholding taxes.
- The three-year annualized standard deviation measures the variability of the composite and the benchmark returns over the preceding 36-month period. Standard deviation is not required for periods prior to 2011. Standard deviation is calculated using pure gross-of-fee returns.
- Dispersion is calculated using the asset-weighted standard deviation of all portfolios that were included in the composite for the entire year. Dispersion is calculated using pure gross-of-fee returns.
- Organizational changes:
    - On September 27, 2019, Advisory Research closed a management-led buyout of the business from Piper Jaffray Companies and is now 100% employee owned. Under the terms of the agreement the St. Louis-based MLP team was purchased by Tortoise Capital Advisors on September 20, 2019. Additionally, the firm's International investment team joined Vaughan Nelson on October 1, 2019. Year-end firm assets reflect these transactions.
- The historical rates of return should not be relied on as indicative of future results. Investors should also be aware that other performance calculation methods may produce different results and comparisons of investment results should consider qualitative circumstances and should be made only for portfolios with generally similar investment objectives.
- The firm's list of composite and limited distribution pooled fund descriptions is available upon request. Additional information regarding policies for valuing investments, calculating performance, and preparing GIPS Reports is also available upon request.
- GIPS® is a registered trademark of the CFA Institute. The CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.
- Certain information contained herein constitutes forward looking statements, projections and statements of opinion (including statements of financial market trends). Such information can typically be identified by the use of terminology such as "may", "will", "should", "expect", "anticipate", "project", "estimate", "intend", "continue" or "believe" or comparable terminology. All projections, opinions and forward looking statements are based on information available to Advisory Research as of the date of this report, and Advisory Research's current views and opinions, all of which are subject to change. Due to various risks and uncertainties, actual events or results may differ materially from those reflected or contemplated in forward looking statements. Additionally, information and views presented herein may be drawn from third-party or public sources which are believed, but not guaranteed, to be reliable and which have not been verified for accuracy or completeness.

GIPS Report

Advisory Research U.S. Select Dividend Composite

Year	Total Return Gross (Supplemental)[1]	Total Return Net	iShares Russell 1000 ETF	Composite 3-Yr Std Dev*	Benchmark 3-Yr Std Dev	Number of Portfolios	Dispersion*	% of Bundled Fee Portfolios	Total AUA at End of Period (Millions)**	Total Assets at End of Period (Millions)	Firm Assets Managed (Millions)
2016	14.1%	13.3%	12.0%	10.2%	18.9%	6	N/A	62.7%	--	$5	--
2017	19.2%	18.3%	21.5%	9.7%	10.1%	33	N/A	51.3%	$53.8	$36.3	$7,345
2018	-4.0%	-4.7%	-4.9%	10.9%	11.0%	74	0.4%	55.5%	$40.7	$55.8	$5,755
2019	24.5%	23.6%	31.1%	11.5%	12.1%	73	0.2%	46.5%	$45.5	$55.4	$2,679
2020	2.4%	1.6%	20.8%	19.1%	19.3%	54	0.4%	44.7%	$29.0	$44.7	$1,494
2021	34.5%	33.5%	26.3%	18.4%	17.9%	44	0.4%	44.2%	$35.6	$54.1	$1,485
2022	-9.0%	-9.7%	-19.2%	21.8%	21.6%	37	0.3%	46.2%	$27.3	$44.1	$1,333
2023	20.8%	19.9%	26.4%	17.3%	17.6%	30	0.2%	31.2%	$30.3	$40.3	$820
2024	20.7%	19.8%	24.3%	16.8%	17.6%	23	0.1%	20.5%	$36.9	$42.0	$722
2025	22.8%	21.9%	17.2%	12.2%	12.3%	60	0.5%	10.0%	$17.3	$82.4	$991

The Global Equity Investment Team joined Advisory Research in February 2017 and performance results prior to this transfer are of another firm. Performance results prior to and after this transfer are linked as there were no changes to the investment team, investment strategy and/or processes as a result of this transfer.

[1]Pure gross performance is presented as supplemental information only.

*Calculated using gross performance

**AUA = Assets Under Advisement. Data is shown as supplemental information only.

Annualized Returns
Year Ending 2025

Period	Total Return Gross (Supplemental)	Total Return Net	iShares Russell 1000® ETF
1 Year	22.8%	21.9%	17.2%
5 Year	17.0%	16.2%	13.5%
10 Year	13.8%	13.0%	14.4%

N/A indicates that information for that period was not available or not required by GIPS.
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GIPS Report

Advisory Research U.S. Select Dividend Composite

Notes:

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- Advisory Research is an investment adviser registered with the Securities and Exchange Commission. Registration does not imply a certain level of skill or training. Advisory Research's clientele consists of taxable and nontaxable individual and institutional accounts.
- U.S Select Dividend Composite (composite inception and creation date: 12/31/10): Performance results include all non-restricted, fully discretionary taxable and tax-exempt accounts which are managed in accordance to the U.S. Select Dividend strategy. The objective of the strategy is to seek current income, income growth, and capital appreciation. The strategy focuses on high quality, blue chip, U.S. companies with deep defensive moats, select cash flows, and attractive valuations. These cash flow rich companies have excess capital to return to shareholders and are largely focused on wealth distribution.
- Certain accounts in the composite pay a "wrap fee" based on a percentage of assets under management. The wrap fee includes portfolio management services, administrative fees, account reporting services, SEC and exchange fees associated with account activity, as well as maintenance and custodial fees related to the account.
- Gross performance results for wrap-fee accounts are gross of the entire wrap fee and gross performance for non-wrap accounts are gross of management fees and expenses. Therefore, gross-of-fees composite results are presented as supplemental information.
- As of December 31, 2024, net of fee returns are calculated using a model fee. This change was applied retroactively.
- The maximum wrap fee schedule charged to accounts in the composite is 2.0%. Non-wrap fee schedule is as follows:
  0.75% on the first $20 million
  0.60% on the next $80 million
  0.55% thereafter
  Actual fees incurred by clients may vary.
- As of September 2023, the benchmark comparison is presented using the iShares Russell 1000 ETF. The iShares Russell 1000 ETF seeks to track the investment results of an index comprised of large- and mid-capitalization U.S. equities. The strategy's portfolio managers believe this benchmark accurately reflects the strategy's investable universe. The ETF returns presented are total returns, representing changes to the NAV and accounting for distributions from the fund. NAV of the ETF is determined once daily Mon – Friday, generally as of the close of regular trading hours of the NYSE (typically 4pm ET). This change was updated retroactively.
- Prior to September 2023 the benchmark comparison is presented using the Russell 1000® Index which measures the performance of the large-cap segment of the U.S. equity universe. FTSE Russell ("Russell") is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes. Russell® is a trademark of FTSE Russell. Neither Russell nor its licensors accept any liability for errors or omissions in the Russell Indexes and/or Russell rating or underlying data and no party may rely on any Russell Indexes and/or Russell ratings and/or underlying data contained in this communication. No further distribution of Russell Data is permitted without Russell's express written consent. Russell does not promote, sponsor or endorse the content of this communication.
- Valuations are computed and performance is reported in U.S. dollars. All returns include the reinvestment of income and dividends. When applicable, performance is net of foreign withholding taxes.
- The three-year annualized standard deviation measures the variability of the composite and the benchmark returns over the preceding 36-month period. Standard deviation is not required for periods prior to 2011. Standard deviation is calculated using pure gross-of-fee returns.

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Advisory Research U.S. Select Dividend Composite

Notes – cont'd:

- Dispersion is calculated using the asset-weighted standard deviation of all portfolios that were included in the composite for the entire year. AIMR-PPS® did not require disclosure prior to January 1, 1997 and GIPS® does not require disclosure prior to January 1, 2006 or for composites with five or fewer accounts. Dispersion is calculated using pure gross-of-fee returns.
- Organizational changes:
    - On September 27, 2019, Advisory Research closed a management-led buyout of the business from Piper Jaffray Companies and is now 100% employee owned. Under the terms of the agreement the St. Louis-based MLP team was purchased by Tortoise Capital Advisors on September 20, 2019. Additionally, the firm's International investment team joined Vaughan Nelson on October 1, 2019. Year-end firm assets reflect these transactions.
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