

Item 1 Cover Page

Form ADV – PART 2A

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Brochure Date: March 17, 2025

This Brochure provides information about the qualifications and business practices of Advisory Research, Inc. (“ARI”). If you have any questions about the contents of this Brochure, please contact us at (312) 565-1414. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.

Additional information about ARI, including a copy of its Form ADV Part 1, is available on the SEC’s website at www.adviserinfo.sec.gov.

Please note registration as an Investment Adviser with the SEC does not imply any level of skill or training or ability with respect to the provision of investment advisory services.

Item 2 Material Changes

This Brochure contains the following material changes from the last Annual Updating Amendment on March 26, 2024.

- Item 4 – added that ARI may occasionally provide non-discretionary management to Separately Managed Accounts (“SMAs”) and updated AUM.
- Item 14 – added that the general partner of one of ARI private funds has entered into a placement agreement with a placement agent.
- Item 11 – updated participation or interest in client transactions and personal trading to remove the 7 day time period.

Other minor modifications have been made throughout the Disclosure Brochure.

Pursuant to SEC Rules, we will ensure that you receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of our fiscal year. We may provide other ongoing disclosure information about material changes as necessary.

We will further provide you with a new Brochure if requested based on changes or new information, at any time, without charge. Currently, our Brochure may be requested by contacting us at 312-565-1414 or bzessar@advisoryresearch.com.

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Item 4 Advisory Business

Advisory Research, Inc. (“ARI”), a Delaware corporation, was founded in 1974 and is located in Chicago, Illinois. ARI is a wholly-owned subsidiary of Ostara HoldCo, Inc. (“Ostara”) Matthew K. Swaim—who is ARI CEO and also Ostara CEO—owns in excess of 25% of Ostara. For more information concerning ARI, please visit www.advisoryresearch.com. As of December 31, 2024, ARI had regulatory assets under discretionary and non-discretionary management (AUM) and assets under advisement (AUA) of \$836.6million, consisting of \$721.5million of AUM and \$115.1million of AUA.

As used in this Brochure, the words “we”, “our” and “us” or “ARI” refer to Advisory Research, Inc. The words “you”, “your” and “client” refer to you as either a client or prospective client of Advisory Research, Inc.

Advisory Services

We provide discretionary investment management services to institutional and high net worth clients through separately managed accounts, unregistered pooled investment vehicles, and model-based accounts. Sub-advisory services are provided to registered mutual funds, wrap fee programs, and model programs. ARI also provides nondiscretionary management of advisory accounts pursuant to model UMA agreements and occasionally in Separately Managed Accounts (“SMAs”).

ARI primarily invests client funds in domestic equity securities (including common stocks of micro, small, mid, and large capitalization companies) and American depository receipts (ADRs). These securities may include stocks traded on a U.S. national exchange, over-the-counter, or other applicable venues. Additionally, we sometimes invest client funds in other securities such as securities convertible to common stock, preferred stock, real estate investment trusts, exchange-traded funds, warrants, covered calls, long puts, restricted securities, private placements and bonds (including corporate, municipal, and government issued). When purchasing or selling a security on a foreign exchange, the transaction is generally settled in local currency. Therefore, spot foreign currency transactions will be placed in your account for the purpose of trade settlement.

ARI seeks to provide advisory services that are tailored to the individual needs of each client. As a result, such clients may impose restrictions on investing in certain securities or types of securities by contacting their relationship manager and/or notifying ARI in writing. We manage such client portfolios in accordance with their investment policies and use reasonably available resources to comply with investment restrictions, when applicable. We reserve the right to reject or to terminate an account if we believe the restrictions or constraints imposed are not reasonable or prohibit effective management of the account. You should understand that the account restrictions or constraints may affect the performance of your account, either positively or negatively. Furthermore, accounts with restrictions may result in performance dispersion due to security holdings and cash levels differing from other accounts in the same investment strategy. The portfolio manager works to maintain dispersion at a minimum among the accounts; therefore, accounts with restrictions may receive an allocation of a similar non-restricted security and/or may contain higher or lower cash levels than other accounts in the same strategy.

Wrap Fee Programs

ARI serves as a manager in various wrap fee programs sponsored by unaffiliated broker-dealers (program sponsors). The wrap fee sponsor typically is responsible for assisting the client in selecting managers, investment strategies, and handles most aspects of the client relationship including identifying individual circumstances of the client. ARI receives a portion of the wrap fees paid by clients for its services. Portfolio management advice provided by ARI to clients in wrap fee programs does not differ materially from that provided to its other separately managed accounts, however, one area which may differ is that trades in such programs are typically placed with the program's sponsoring broker-dealer as the wrap-fee arrangement covers brokerage commissions effected through the program sponsor. Wrap program clients should be aware that because they effectively direct ARI to execute most trades through the program sponsor or the broker-dealer designated by the program sponsor through the terms of each program, execution quality may be adversely affected by various factors associated with client directed brokerage as noted in Item 12. ARI may direct that trade orders for wrap accounts and other accounts that direct the use of a particular broker-dealer be executed following the completion of trades for ARI's other accounts that do not impose such restrictions. This could have potential adverse effects or beneficial effects because of changes that may occur in the market price for affected securities or other changes, particularly in volatile markets.

Model Programs

As part of our services, ARI provides certain unaffiliated third-party investment advisers with model portfolios and updates to those model portfolios in accordance with a specified investment style for a fee. In turn, the third-party investment adviser, at its sole discretion, uses the model portfolios' recommendations to implement investment strategies to invest certain clients' assets. ARI does not manage or have discretion over any of the clients' assets. ARI does not execute any security transactions and does not assume any fiduciary duties associated with these tasks.

Investment Manager Services

ARI serves as a sub-advisor to the North Square Advisory Research Small Cap Value Fund, which is part of the North Square Investments Trust, and may service other unaffiliated sub-advised investment companies, all registered under the Investment Company Act of 1940 (collectively "Registered Mutual Funds"). With respect to the Registered Mutual Fund, we manage the assets of the Registered Mutual Fund based on their specific investment objectives and restrictions, as outlined in the Registered Mutual Fund's prospectus and statement of additional information, rather than on the individual needs and objectives of the individual shareholders in the Registered Mutual Fund. Prior to investing, shareholders should carefully review the applicable prospectus to fully understand the investment objectives and risks pertaining to the Registered Mutual Fund.

ARI also serves as the general partner or managing member to two private funds sponsored by ARI ("Private Funds").

ARI operates each of the Private Funds in reliance upon an exclusion from the definition of an “investment company” described in either Section 3(c)(1) or Section 3(c)(7) of the Investment Company Act of 1940. Investors in the Private Funds must be “accredited investors” as defined in Regulation D of the Securities Act of 1933, as amended, and must also be “qualified purchasers” within the meaning of Section 2(a)(51) of the Investment Company Act of 1940 with respect to Private Funds relying on Section 3(c)(7) of that Act. Prospective investors are provided with a confidential Offering Memorandum and other documentation that detail the investment objectives, risks, fees, and other important information about the selected Private Fund. It is important that each potential qualified investor fully read the offering materials.

Item 5 Fees and Compensation

Investment Management Fees (based on percentage of assets under management)

Our advisory fees are generally based on a percentage of assets under management or administration and exclude costs that may be imposed by your custodian, broker-dealer, and other third-party managers. Investment management fees are set forth in our investment management agreement executed with each new client. Our management fee is typically billed and payable quarterly or monthly basis in arrears of services rendered, based on a calendar quarter or month, unless the client directs otherwise. For accounts opened during a quarter or month, the initial fee will be pro-rated. A client may terminate the investment management agreement with ARI at any time without penalty by giving written notice, in which case fees will be pro-rated according to the number of days services are provided during the applicable billing period.

ARI reserves the right to negotiate the fee with all its clients and charge a higher or lower fee than the fee described below. ARI has waived or reduced and may, in the future, waive or reduce the management fee and/or performance fee with respect to any client, or with respect to any individual investor in a Private Fund, including but not limited to our employees and/or their family members. Some of the factors relevant to charging different fees to those fees stated here are: account size, the investment strategy, and the nature of the relationship between the potential client and ARI. When requested, related client accounts and/or Private Fund investments may be aggregated in order to determine fee breakpoints for client separate accounts.

The value of the client’s account, as calculated by our client accounting system, is used to compute advisory fees unless specified otherwise within the advisory agreement. The accounting system calculates security valuations based upon information that is received from third party pricing vendors. Your custodian or consultant may use a different third-party pricing vendor to value your account. Due to some disparities among third party pricing vendor security prices, account values as reported by us, your custodian and/or your consultant may vary. In most cases ARI will generate an invoice quarterly or monthly in arrears and submit that invoice either to the client or a client’s designated agent for payment. In some cases, clients elect to permit ARI to deduct management fees from custodial accounts electronically. In the event that ARI is permitted to deduct management fees electronically, ARI will also deliver an informational copy of the invoice to the client or his/her designated agent. Accounts managed by ARI are held in custody by a third-party bank or brokerage of client’s choosing. Clients’ custodians will deliver a periodic (at least quarterly) account statement directly to clients. The statements will include all transactions that took place in the account during the period covered and reflect any fees

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deducted and paid to ARI. Clients are encouraged to review their account statement for accuracy and compare them to the reports received by ARI. Should there be any discrepancies, clients should rely on the information in their custodian's account statement.

Separately Managed Accounts Fee

ARI is paid an annual management fee for separately managed accounts that generally ranges up to 1.00%.

In addition to an asset-based fee, we also charge a performance-based fee on some accounts. The performance-based fee is on an annual basis and is a percentage of the amount by which the total returns for the account outperform the benchmark index, up to a defined maximum. (ARI's performance-based fees are discussed further in Item 6.)

Wrap Program Fee

Fees for the wrap fee programs are calculated by the program sponsor. ARI will not provide an invoice to the clients invested in a wrap fee program. It is the program sponsor's responsibility to handle collection of client fees. ARI is compensated directly by the program sponsor based upon the assets managed within these relationships. Clients participating in these programs should refer to the program sponsor's program brochure and agreements for information regarding additional fees and expenses. Although ARI does not bill its fees in advance, sponsors of wrap fee programs for which ARI serves as a manager may do so. In the case of a wrap fee program in which fees are billed in advance, and in the event a client's advisory contract is terminated before the end of the billing period, clients are refunded any prepaid fees from the wrap fee program's sponsor.

Model Program Fee

ARI is paid an annual fee from each model program sponsor, which is negotiable and varies depending on the model and services provided. In most cases, the fee will be paid to us quarterly in arrears and will be based on the aggregate fair market value of all of the model program clients' assets that are invested in accordance with the model portfolios. The model program sponsor calculates the fee and pays ARI accordingly.

Fund Fees

The fees for investments in the Private Funds and Registered Mutual Fund are outlined in their respective offering documents, which should be reviewed carefully prior to investing.

When we invest on behalf of a client account in shares of a Registered Mutual Fund we sub-advise, we do not charge a separate account investment management fee. Instead, we exclude those mutual fund assets when we calculate the investment management fees charged to you.

With respect to non-affiliated mutual funds, exchange traded funds, and other collective investment vehicles in separately managed accounts, ARI's fees are in addition to advisory fees

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which may be charged by such mutual funds and collective investment vehicles as per the fund's prospectus.

Additionally, ARI has entered into arrangements or agreements with certain Private Fund investors ("Side Letters") granting them preferential management fee terms, preferential incentive allocations, and more favorable liquidity. ARI is not obligated to disclose Side Letter terms to other investors or obtain their approval before entering into any Side Letter. However, ARI will not enter into a Side Letter if it determines that the Side Letter would have a material adverse effect on the Partnership or any Limited Partner in the relevant ARI Fund.

Other Fees and Expenses

As previously stated, clients should understand that the different fees discussed above reflect fees payable to ARI only, do not include certain charges imposed by third parties, and are generally paid out of the assets in the account in addition to the investment management fees charged by us. Client assets also are subject to custodial fees, transaction fees, brokerage fees and commissions, retirement plan administration fees (if applicable), mutual fund deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, foreign exchange taxes and fees, other miscellaneous fees and taxes on brokerage accounts and securities transactions, and other related costs and expenses. For investments we make for clients in mutual funds and exchange traded funds ("ETFs"), such funds will charge our clients for internal management fees, distribution fees and other expenses, which are described in each fund's prospectus.

Please refer to Item 12 of this Brochure for additional important information about ARI's brokerage and transactional practices, including considerations for selecting broker-dealers for client transactions.

Clients should review the fees charged to their account(s) to fully understand the total amount of all fees charged. Clients should understand that lower fees for comparable services may be available from other investment advisory firms.

Item 6 Performance-Based Fees and Side-by-Side Management

ARI has entered into performance-based fee arrangements with several qualified clients. (ARI's performance-based fees are also discussed further in Item 5.) In these cases, such fees are subject to individualized negotiation with each such client. ARI will structure any performance or incentive fee arrangement subject to Section 205(a)(1) of the Investment Advisers Act of 1940 (The Advisers Act) in accordance with the available exemptions thereunder, including the exemption set forth in Rule 205-3. In measuring clients' assets for the calculation of performance-based fees, ARI shall include realized and unrealized capital gains and losses. ARI has supervised persons that manage both accounts that are charged a performance-based fee and accounts that are charged an asset-based fee. Performance-based fee arrangements may create an incentive for ARI to recommend investments which may be riskier or more speculative than those which would be recommended under a different fee arrangement. Such fee arrangements also create an incentive to favor higher fee-paying accounts over other accounts in the allocation of investment opportunities. ARI has implemented procedures designed to ensure that all clients

are treated fairly and equally, and to prevent this conflict from influencing the allocation of investment opportunities among clients.

- Accounts within a strategy are generally managed to the corresponding strategy's model portfolio, subject to client-imposed limitations.
- ARI regularly reviews each investment strategy's model portfolio versus individual client accounts. In this review, position sizes for client accounts are compared to the model weights.
- The performance of similarly managed accounts is also regularly compared to determine whether there are any unexplained significant discrepancies.
- ARI has trade allocation policies and procedures designed to ensure that all clients are treated fairly and equally and to prevent this conflict from influencing the allocation of investment opportunities among clients.

Item 7 Types of Clients

ARI provides portfolio management services to individuals, high net worth individuals, corporate pension and profit-sharing plans, charitable institutions, foundations, registered mutual funds, private investment funds, trust programs, and other U.S. and international institutions. As previously noted, ARI also acts as a sub-advisor in wrap fee and model programs.

We generally do not have absolute minimum requirements regarding the amount of assets needed to open or maintain an account. We do have preferred minimum account sizes of \$1,000,000 which may be waived or lowered in our discretion based on the character of the account. These minimums will generally not apply to wrap or other wire house consulting accounts which tend to have lower thresholds. Each Private Fund has a minimum for initial and subsequent investments, which is fully described in each Fund's Offering Memorandum. Registered mutual funds outline their minimum investment levels in their respective prospectus.

Retirement Accounts

If a client's account is a pension or other employee benefit plan governed by the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), ARI acknowledges that we are a fiduciary to the plan under Section 3(38) of ERISA. In providing our investment management services, the sole standard of care imposed upon us is to act with the care, skill, prudence, and diligence under the circumstances then prevailing that a prudent man acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of a like character and with like aims. ARI will provide certain required disclosures to the "responsible plan fiduciary" (as such term is defined in ERISA) in accordance with Section 408(b)(2), regarding the services we provide and the direct and indirect compensation we've received by such clients. Generally, these disclosures are contained in this Form ADV Part 2A, the client agreement and in separate ERISA disclosure documents, and are designed to enable the ERISA plan's fiduciary to: (1) determine the reasonableness of all compensation received by ARI; (2) identify any potential conflicts of interests; and (3) satisfy reporting and disclosure requirements to plan participants.

Guidance from the US Department of Labor (DOL) under Title I of the Employee Retirement Income Security Act (ERISA) and/or the Internal Revenue Code (Code), requires ARI to inform

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you that when we provide investment advice (including recommendations of our products to you regarding your ERISA retirement plan or participant account or individual retirement account (which are all referred to as “retirement accounts”), that we and our financial professionals are fiduciaries within the meaning of Title I of the Employee Retirement Income Security Act and/or the Internal Revenue Code as applicable, which are laws governing retirement accounts. The way we make money creates some conflicts with your interests, so for retirement accounts we operate under a special rule that requires us to act in your best interest and not put our interest ahead of yours.

Under this special rule's provisions, we must:

- Meet a professional standard of care when making investment recommendations (give prudent advice);
- Never put our financial interests ahead of yours when making recommendations (give loyal advice);
- Avoid misleading statements about conflicts of interest, fees, and investments;
- Follow policies and procedures designed to ensure that we give advice that is in your best interest;
- Charge no more than is reasonable for our services; and
- Give you basic information about conflicts of interest.

We benefit financially from the rollover of your assets from a retirement account to an account that we manage or provide investment advice, because the assets increase our assets under management and, in turn, our advisory fees. As a fiduciary, we only recommend a rollover when we believe it is in your best interest.

Item 8 Methods of Analysis, Investment Strategies and Risk of Loss

ARI focuses on actively managed strategies with a focus on long-term capital appreciation by utilizing the following methods of analysis in formulating advice and/or managing client assets:

Fundamental analysis. Fundamental analysis involves analyzing individual companies and their industry groups, such as a company's financial statements, details regarding the company's product line, the experience, and expertise of the company's management, and the outlook for the company's industry. The resulting data is used to determine whether the company's current stock price reflects the intrinsic or “fair market” value. The risk of fundamental analysis is that the information obtained may be incorrect and the analysis may not provide an accurate estimate of earnings, which may be the basis for a stock's value. If securities prices adjust rapidly to new information, utilizing fundamental analysis may not result in favorable performance.

Qualitative Analysis. Qualitative analysis uses subjective judgment based on unquantifiable information, such as management expertise, industry cycles, strength of research and development, and labor relations. Qualitative analysis contrasts with quantitative analysis, which focuses on numbers that can be found on reports such as balance sheets. The two techniques, however, will often be used together in order to examine a company's operations and evaluate its potential as an investment opportunity. Qualitative analysis deals with intangible, inexact concerns that belong to the social and experiential realm rather than the mathematical one. This

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approach depends on the kind of intelligence that machines (currently) lack, since things like positive associations with a brand, management trustworthiness, customer satisfaction, competitive advantage and cultural shifts are difficult, arguably impossible, to capture with numerical inputs. A risk in using qualitative analysis is that subjective judgment may prove incorrect.

Asset Allocation. Asset allocation aims to identify an appropriate risk/reward balance by apportioning a portfolio's assets based on the investment goals and risk tolerance of an investment strategy and its clients. A risk of asset allocation is that the client may not participate in sharp increases in a particular security, industry, or market sector. Another risk is that the ratio of securities and cash will change over time due to stock and market movements and, if not corrected, will no longer be appropriate for the investment goals.

Risk of Loss

There is no guarantee that a client's account will achieve its investment objective, or that a client's account will not lose value. Investing involves risk of loss that clients should be prepared to bear. Each portfolio manager's ability to choose appropriate investments for an account has a significant impact on the ability to achieve an account's investment objective.

As explained above, ARI primarily invests client funds in domestic equity securities (including common stocks of micro, small, mid, and large capitalization companies) and American depository receipts (ADRs). A summary description of certain principal risks of investing in these securities and other risk factors to consider is listed below. Before you decide whether to invest with ARI, carefully consider these risk factors associated with your account, which may cause you to lose money. There can be no assurance that your account will achieve its investment objective.

ADR Risk. ADRs are equity securities traded on U.S. exchanges that are generally issued by banks or trust companies to evidence ownership of foreign equity securities. Investing in ADRs may involve risks in addition to the risks in domestic investments, including less regulatory oversight and less publicly available information, less stable governments and economies, and non-uniform accounting, auditing and financial reporting standards.

Cybersecurity Risk. Cybersecurity incidents may allow an unauthorized party to gain access to customer data, or proprietary information, or cause an advisor, and/or other service providers (including custodians and financial intermediaries) to suffer data breaches, data corruption or loss of operational functionality.

Equity Risk. The value of the equity securities held in your account may fall due to general market and economic conditions, perceptions regarding the industries in which the issuers of securities held in your account participate, or factors relating to specific companies in which your account is invested.

Geopolitical and Public Health Crisis Risks. Events such as war, government shutdowns, market closures, natural and environmental disasters, outbreaks of new viral illness of varying severity or other public health issues, recessions, or other events could have a significant adverse impact on investments. The governments' reactions to such events have led, and in the future may lead, to economic uncertainty, decreased economic activity, increased market volatility and other disruptive effects on U.S. and global economies and markets. Such events may have

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significant adverse direct or indirect effects on your investments and could severely impair ARI's and/or its service providers' operational capabilities, potentially harming clients and their performance.

Growth and Value Investing Risks. Growth and value stocks tend to be in favor and out of favor with investors at different times and each may underperform other asset types during given periods. A growth company may never achieve the earnings growth ARI anticipated. The price of a value company's stock may never reach the level ARI considers its intrinsic value.

Management and Strategy Risk. The value of your investment depends on the judgment of ARI about the quality, relative yield, value or market trends affecting a particular security, industry, sector or region, which may prove to be incorrect. Investment strategies employed by ARI in selecting investments for your account may not result in an increase in the value of your investment or in overall performance equal to other investments.

Market Risk. The market price of a security or instrument may decline, sometimes rapidly or unpredictably, due to general market conditions that are not specifically related to a particular company, such as real or perceived adverse economic or political conditions throughout the world, changes in the general outlook for corporate earnings, changes in interest or currency rates or adverse investor sentiment generally. The market value of a security or instrument also may decline because of factors that affect a particular industry or industries, such as labor shortages or increased production costs and competitive conditions within an industry.

Sector Risk. From time to time, ARI may invest a significant amount of your account in certain sectors of the economy. Each of those sectors may be subject to specific risks. These risks include governmental regulation of the sector and governmental monetary and fiscal policies, which may impact interest rates and currencies and affect corporate funding and international trade. Certain sectors may be more vulnerable than others to these factors. In addition, market sentiment and expectations toward a particular sector could affect a company's market valuation and access to equity funding.

Small-Cap and Mid-Cap Company Risk. The securities of small-capitalization and mid-capitalization companies may be subject to more abrupt or erratic market movements and may have lower trading volumes or more erratic trading than securities of larger, more established companies or market averages in general. In addition, such companies typically are more likely to be adversely affected than large capitalization companies by changes in earning results, business prospects, investor expectations or poor economic or market conditions.

The risks surrounding investments in the Private Funds and Registered Mutual Funds are outlined in their respective offering documents, which should be reviewed carefully prior to investing.

Item 9 Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of ARI or the integrity of its management. ARI has no information applicable to this Item.

Item 10 Other Financial Industry Activities and Affiliations

ARI serves as general partner or managing member of a general partner to limited partnerships which are managed by various investment teams.

The general partner for the Advisory Research Partners Fund, L.P. is a limited liability company, with ARI serving as the managing member. ARI has established an advisory board for the Fund. The advisory board is comprised of a group of advisors (the “advisory board members”) who provide non-binding operations and strategic advice to ARI. ARI has provided advisory board members with membership in the Fund’s general partner and could reimburse their expenses related to the Fund. Select ARI employees are also members of the general partner. Through their membership in the general partner, the advisory board members and these ARI employees are provided with personal economic incentives that depend in part upon growth of Fund assets and Fund performance. (Further details are available in the Fund’s offering documents.)

A conflict of interest may arise if ARI recommends any of the funds it advises or sub-advises to its clients and also owns units of the funds, as do several ARI employees. ARI manages its own assets and employee assets along with client assets and may be incentivized to provide preferential treatment to its employee and internal accounts. To address this potential conflict ARI has developed procedures that provide for these accounts to be treated similarly to any other client account and in a manner that ARI believes does not conflict with the interests of any client.

ARI has entered into an investment sub-advisory agreement with North Square Investment Management, LLC (“North Square”) whereby ARI sub-advises an open-end mutual fund—the North Square Advisory Research Small Cap Value Fund—to which North Square serves as investment adviser: among other things, ARI has responsibility for day-to-day investment decisions, arranging and effectuating the purchase and sale of securities for the Fund, and voting proxies. (Further details are available in the Fund’s Prospectus and Statement of Additional Information.)

ARI may recommend to a client that the client invest in a Registered Mutual Fund for which ARI serves as an investment sub-adviser. ARI will waive its advisory fee with respect to the portion of the client’s assets so invested. ARI has one such relationship like this at present with North Square and does receive sub-advisory fees from it.

Advisory Research is not registered with any foreign financial regulatory authority.

Item 11 Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Code of Ethics

Acknowledged by all employees at the inception of their employment and annually thereafter, and when material changes are made, ARI’s Code of Ethics includes general standards of conduct and more specific provisions designed primarily to protect the interest of ARI’s clients as well as the reputation of ARI as a firm committed to upholding high ethical standards.

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A copy of ARI's Code of Ethics is available to any client or prospective client upon request by contacting ARI's Compliance Department at (312) 565-1414.

Contents of the Code include:

- Standards of Conduct
- Policies for insider trading
- Policies for employees' personal securities transactions
- Policies on gifts, entertainment & contributions
- Confidentiality policies
- Reporting Illegal or Unethical Behavior
- Duty to Comply and Update

Investing in the Same Securities as Clients

Clients should anticipate that ARI employees and their family members will buy or sell the same securities for their personal accounts which are identical to those recommended to clients or that clients own. It is ARI's policy that employees may not trade in a security if the security has been bought or sold on that day or if there is a conflict with client trading (this does not include securities bought or sold for cash deposits or redemptions) thus preventing employees from benefitting from transactions placed on behalf of our clients. It is ARI's policy that at no time will ARI or its affiliates put personal interests before that of its clients', or intentionally disadvantage clients when executing trades.

It is ARI's policy that we will not conduct any principal or agency cross transactions between client accounts. Principal transactions are generally defined as transactions where an adviser, acting as principal for its own account or the account of an affiliated broker-dealer, buys from or sells any security to any advisory client. An agency cross transaction is defined as a transaction where a person acts as an investment adviser in relation to a transaction in which the investment adviser, or any person controlled by or under common control with the investment adviser, acts as broker for both the advisory client and for another person on the other side of the transaction. In addition, ARI does not conduct internal cross transactions.

Trading Securities at or About the Same Time as Clients

Our Code prohibits employees or related persons from personally purchasing or selling a security on the same day as a client transaction or is being considered for purchase or sale for a client, or there is a conflict with client trading (this does not include securities bought or sold for cash deposits or redemptions). Employees with accounts managed by us with full discretion similar to other client accounts are not subject to these personal trading requirements with the exception of initial public offerings or private offerings. These accounts are considered client accounts and are managed consistently with that of other client accounts pursuant to the selected style and are therefore subject to the same aggregation and pro-rata allocation as all other clients. Employee accounts do not receive preferential treatment in the trade allocation process.

(Provisions regarding gifts, entertainment and political contributions are addressed in Item 14.)

Item 12 Brokerage Practices

In selecting a broker-dealer through which to purchase or sell securities, ARI will look for the most favorable combination of transaction cost, transaction ability, research and other services. In connection, price and commissions, execution ability, clearance procedures, and the nature and quality of research and other brokerage services provided by the broker-dealer are considered in using a specific broker.

In a model portfolio arrangement with a sponsor of a managed account program, ARI is ultimately not responsible for determining which securities to buy or sell and is not responsible for executing such trades for the sponsor's client accounts. The sponsor is responsible for exercising investment discretion, executing trades and seeking best execution.

Selecting Brokers & Use of Soft Dollars

ARI also has relationships with particular brokers who provide to ARI research and other related services other than execution in connection with client securities transactions ("soft dollar arrangements"). (Section 28(e) of the Securities Exchange Act of 1934 provides a "safe harbor" that permits investment advisers to enter into soft dollar arrangements if the investment adviser determines in good faith that the amount of the commission is reasonable in relation to the value of the brokerage and research services provided.) These soft dollar arrangements generally constitute third party research and research-related products and services. ARI may also acquire services which have a mixed use, in addition to research. In the case of mixed use items, ARI allocates a percentage ratio of soft and hard dollars to the product / service acquired. This allocation is based on a good faith determination of the portion of the product / service that is considered to be used in the investment decision-making process versus the portion that is used by ARI for non-investment decision-making purposes. The portion that is considered to be used for investment decision-making may be paid for using soft dollars, while the non-investment decision-making portion is paid for with hard dollars. In such cases, ARI may have an incentive to allocate a higher soft dollar portion of the allocation based on its interest in receiving such products or services; however, ARI has established policies and procedures to periodically review its allocation process and resulting allocations.

When ARI utilizes client brokerage commissions (or markups or markdowns) to obtain research or other products or services, it receives a benefit because it does not have to pay for the research, products or services. As a result, ARI may have an incentive to select or recommend a broker-dealer based on its interest in receiving these products or services, rather than on its clients' interest in receiving most favorable execution. ARI will only choose such broker-dealers when the execution complies with the principles of best execution. Additionally, ARI utilizes soft dollar benefits to service all its accounts and does not seek to allocate soft dollar benefits to client accounts proportionately to the soft dollar credits the accounts generate. ARI may manage assets for clients who have established a wrap account arrangement with a wrap sponsor. Transactions for these types of accounts are generally executed directly with the wrap sponsor. The wrap sponsor will execute transactions for its clients without additional transaction costs (i.e., commissions) as its clients pay a bundled fee to the wrap program sponsor that includes costs such as trading commissions and custodial fees as well as other fees. In these instances, such clients will receive the benefit of products and services furnished through other client's commissions as transactions for these accounts are generally executed by brokers that do not provide products and services to us.

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In addition to traditional soft dollar arrangements, ARI participates in commission sharing arrangements (“CSA”) through which the majority of proprietary and third-party research and execution services are paid. A CSA is a type of soft dollar arrangement that allows ARI to establish a commission account with an executing broker-dealer. Transactions are effected with the broker-dealer at an agreed upon commission rate. The broker-dealer allows ARI to accumulate credits from a portion of the commission rate, and at a later time ARI requests the broker-dealer to use credits set aside in ARI’s commission account to pay an independent research provider for products and services that fall under the protection of Section 28(e). This minimizes the need for ARI to trade at a particular broker in order to receive and pay for a broker’s research and allows us to place a particular trade where the firm believes best execution can be achieved.

Within the last fiscal year, ARI used soft-dollars to receive broker-dealer and other research reports, company financial data and economic data.

Selecting Brokers & Referral Arrangements

Certain broker-dealers and their affiliated entities may refer clients to ARI. This results in potential conflicts of interest, because ARI may have an incentive to select or recommend a broker-dealer based on its interest in receiving referrals, rather than on the clients’ interest in receiving more favorable execution. However, pursuant to ARI’s policies, ARI only chooses broker-dealers when the execution complies with the principles of best execution. ARI has no formal relationships or agreements with any broker-dealer or associated person which requires ARI to direct, or which compensates ARI for directing, any specified level of brokerage/commissions to any broker-dealer.

Client-Directed Brokerage

With respect to ARI’s management services, clients generally are required to give ARI discretion and authority to manage their assets under ARI’s supervision. Consequently, ARI determines which securities to buy or sell, the broker or dealer through which the securities will be bought or sold, and the commission rates at which transactions are affected. Any limitations or restrictions, with respect to the exercise of this investment discretion, will be those established by the client, in writing, at the commencement of the advisory relationship or thereafter.

ARI’s clients may designate the broker-dealer through which they want their securities transactions executed. It should be noted that a client’s direction to use a particular broker-dealer may limit or eliminate ARI’s ability to (i) negotiate commissions on the client’s behalf, (ii) obtain best price and execution, (iii) include the client’s orders in bunched orders, (iv) obtain certain securities or participate in certain transactions on behalf of the client, or (v) place orders for client transactions in as timely a manner as orders are placed for ARI’s other clients.

Clients involved in the wrap programs sponsored by unaffiliated broker-dealers or similar directed brokerage arrangements should understand that client transactions generally are expected to be executed only with the broker-dealer providing custodial and other services, generally the program sponsor. No assurance can be provided that transactions executed through the broker-dealer providing custodial and other services will result in the best execution available to the client.

Transactions executed for these accounts may be less favorable in some respects than those accounts whose trades are not executed through the broker-dealer providing custodial services. This is because we have no ability to negotiate price or take advantage of combined orders or volume discounts. Depending on a variety of factors, including the amount of the combined fee, the trading activity and the value of custodial and other services, the combined fee may or may not exceed the total cost of such services if obtained separately. Under certain circumstances, we may direct client securities transactions to a broker-dealer or intermediary other than the designated broker-dealer or custodian if, in our opinion, we believe that such direction is in the client's best interest.

Aggregating Trading for Multiple Client Accounts

ARI's decisions to execute trades must include a decision on position size consistent with the investment objectives, guidelines, and restrictions of its clients. From time to time, it may be appropriate for more than one client account to trade in the same securities at the same time in a "bunched order". In the case of bunched orders, allocations to multiple clients must be based on fair and equitable treatment of all clients, taking the following factors into consideration, among others:

- Investment objectives and requirements.
- Risk-management requirements.
- Adherence to any limits as defined in the applicable client's investment guidelines.
- Capital availability in each client account for trade of type under consideration.
- Liquidity/availability of securities.
- Current sector and/or security diversification in each client's account.

Allocations may also reflect the judgment of the investment team as to the specific needs of an account. The portfolio managers generally establish an objective as to the amount of stock in a bunched order to be allocated to each client account, such position generally being expressed as a percentage of the assets in the client's account. The liquidity of some stocks is limited, and the stock initially purchased at the target price may be insufficient to achieve the minimum position objective established by the portfolio manager. In addition, it may not be possible that enough additional stock may be purchased at the target price to achieve the portfolio manager's minimum position for each account. Therefore, shares of a purchased block may be allocated randomly or pro-rata among accounts with each selected account being allocated the minimum percentage position prior to shares being allocated to another account.

Item 13 Review of Accounts

The ARI portfolio manager(s) responsible for an investment strategy regularly assess the securities held by clients in that strategy. This includes reviewing objectives to assure they are appropriate, and accounts are managed in a manner consistent with the objectives of the client. Asset allocation, diversification, individual holdings, and performance will be reviewed.

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Cash, account holdings, and share quantities are reviewed daily against custodial data feeds by the operations department. Data feeds from many of our clients' selected custodians are obtained through a third party and are used to compare custodial data to our client account records as frequently as daily. In some instances, variances may exist between final audited custodial information and the information we obtain via such data feeds. All variances are typically reconciled to the applicable account no later than each month-end. Additional reconciliation or client specific reconciliation worksheets are completed for certain clients upon request.

Clients generally receive statements of all holdings and positions in their portfolio on a monthly basis and such other information or reports as may be required by the relevant client account's governing documents. ARI will furnish any additional or supplemental reports a client may reasonably request. Registered Mutual Fund clients of ARI receive reports as requested by their boards or as required by relevant laws, including the Investment Company Act of 1940, as amended. You may also receive from us periodic letters and commentaries discussing the outlook for the markets and your portfolio.

Additionally, investors in the Private Funds receive an annual K-1 and a copy of the annual Fund audit. Wrap program relationships authorize us to offer continuous investment management services to wrap program clients. For model portfolio program accounts, ARI's trading department reviews these accounts on a regular basis for conformity with the model. These clients generally receive portfolio holdings and performance reports from the program sponsor. ARI may provide program sponsors reports that are not regularly sent to clients regarding performance, portfolio holdings, and other portfolio information.

It is each client's responsibility to notify us of any changes in your investment objectives and/or financial situation. We encourage you to review investment objectives and account performance with us on an annual basis. We offer to schedule at least one meeting per year with you to review account performance and investment objectives. We believe these meetings, which may be held at our client's office, our office, or via telephone conference, are important in aligning our individualized portfolio strategy with our client's investment needs.

Item 14 Client Referrals and Other Compensation

Economic Benefits Received

As discussed more fully under Item 12, ARI has entered into "soft dollar" arrangements whereby brokerage transactions are directed to certain broker-dealers in return for investment research products and/or services which assist ARI in our investment decision-making process. The receipt of such services are deemed to be the receipt of an economic benefit by ARI, and although customary, these arrangements give rise to potential conflicts of interest, including the incentive to allocate securities transactional business to broker-dealers based on the receipt of such benefits rather than on a client's interest in receiving most favorable execution. Please refer to Item 12 for detailed information regarding how ARI addresses the conflicts of interest pertaining to soft dollar arrangements.

ARI maintains written policies and procedures with respect to the giving and receipt of gifts and entertainment, and the giving of donations and contributions, which are reasonably designed to comply with applicable law, including pay-to-play restrictions. Those policies and procedures

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include prohibitions on the giving or receiving gifts, entertainment, donations, and contributions that ARI determines are lavish or excessive under the circumstances.

Compensation for Client Referrals

If a client is introduced to the ARI by a promoter, ARI may pay that promoter a referral fee in accordance with the requirements of Rule 206(4)-1 of the Advisers Act and any corresponding state securities law requirements. The referral fee is paid solely from ARI's management fee and does not result in any additional charge to the client. Any unaffiliated promoter of ARI shall disclose the nature of his/her relationship to the prospective client at the time of the solicitation, and will provide the client with a copy of the solicitor's disclosure statement containing the terms and conditions of the solicitation arrangement, including compensation, and a description of any material conflicts of interest on the part of the promoter arising from such arrangement.

ARI has entered into such solicitation agreements with unaffiliated third-party promoters whereby they market certain Advisory Research strategies as specified in the corresponding solicitation agreement. ARI will compensate these promoters for accounts/assets they generate by paying them a percentage of the management fee received by ARI for each type of delivery format. These agreements are designed to comply with Rule 206(4)-1 of Advisers Act regarding solicitations, and to provide associated disclosure to affected clients.

The general partner of one of ARI's private funds has entered into a placement agreement with a registered broker-dealer for the purpose of soliciting subscriptions for investments in the fund from qualified prospective investors. The placement agent will receive the trailing commissions, and a portion of the partnership's management fees with respect to these interests. In consideration for its services under the agreement, each fund, or the manager or the general partner on its behalf, will pay the placement agent, with respect to each placement agent investor. The placement agent is not endorsing the private fund through the use of general advertising. The placement agent agrees to comply with all applicable laws and regulations of the jurisdictions in which the interests are offered and/or sold and the jurisdictions in which the private fund and ARI otherwise conduct business and will not knowingly take any action (including through the making, acquisition or disposition of any portfolio investment) that would place the Adviser in violation of any such laws or regulations.

ARI provides oversight of these arrangements including ensuring that none of the parties are subject to disqualification provisions due to past actions or circumstances that would prevent them from entering into the agreement.

ARI has relationships with other parties which include service providers, such as accountants, lawyers and data providers whose compensation is solely for the services for which they are engaged and may from time to time refer clients to ARI.

Item 15 Custody

Pursuant to Rule 206(4)-2 of the Advisers Act, ARI is deemed to have custody of client funds for two reasons. The first is because we have the authority and ability to debit our fees directly from certain clients' accounts. To mitigate any potential conflicts of interests due to this arrangement, all our client account assets are maintained with an independent non-affiliated qualified custodian.

Clients should receive at least quarterly statements from the qualified custodian that holds and maintains your investment assets. ARI urges you to carefully review such statements and compare such official custodial records to the account statements that we may provide to you. Our statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities and are not intended to replace the custodial account statements as records for official or tax reporting purposes. Your custodian is required to maintain important tax information, report such information to the IRS, and should be consulted to obtain account tax records. Please consult with your tax advisor to interpret and use the information contained in any report received from either your custodian or us; we do not provide tax advice. If you have not received a statement at least quarterly from your custodian you are strongly encouraged to contact us.

The second reason is due to the fact that our Private Funds are affiliates and we serve as the General Partner or Managing Member, in addition to the investment adviser of each Private Fund.

As outlined in Rule 206(4)-2 of the Advisers Act, investment advisers that are deemed to have custody of client assets (other than solely through the ability to debit fees) are generally required to have an annual independent verification of those assets. The verification must be in the form of a surprise examination performed by an independent non-affiliated certified public accountant. However, an exception applies in the case of private investment funds, so long as the private fund is receiving annual audits of their financial statements performed by an independent public accountant, which is registered with and subject to regular inspection by the Public Company Accounting Oversight Board ("PCAOB"). In addition, the audited financial statements must be prepared in accordance with Generally Accepted Accounting Principles ("GAAP") and distributed to all investors within 120 days of the end of the private fund's fiscal year. The private funds also must receive an audit upon full liquidation and the audited financial statements must be distributed to all of a fund's investors promptly after the completion of such audit.

Currently, ARI does not have annual surprise audits performed since each of the Private Funds are receiving annual audits of their financial statements by a public accounting firm that is registered with and subject to regular inspection by PCAOB. We also assist the Private Funds with the distribution of the audited financial statements to all its investors and ensure such distributions are made within 120 days of each Private Fund's fiscal year end. Should the Private Funds liquidate their pooled assets, we will ensure the financial statements of each Private Fund are audited at that time and distributed to investors.

Item 16 Investment Discretion

Discretionary Authority; Limitations

ARI performs its investment supervisory services on a discretionary basis, unless otherwise agreed upon at the inception of the client relationship and memorialized in the written agreement between ARI and the client. In exercising its discretionary authority, we will normally determine (without first obtaining client's permission for each transaction): 1) the type of securities to be bought and sold, 2) the dollar amounts of the securities to be bought and sold, 3) the broker-dealers through which transactions will be executed, 4) whether a client's transaction should be combined with those of other clients and traded as a "block", and 5) the commission rates and/or transactions costs paid to effect the transactions. However, our authority may be subject to

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conditions imposed by a client, examples of which include: 1) where the client restricts or prohibits transactions in securities of a specific company or industry, and 2) where a client directs that transactions be effected through specific broker-dealers ("Directed Brokerage").

Limited Power of Attorney

ARI is authorized to exercise full discretionary authority via a limited power of attorney contained in written agreements, executed between us and our clients. We are designated as a client's attorney-in-fact with discretionary authority to effect investment transactions in a client's account, which authorizes us to give instructions to third parties in furtherance of such authority.

ARI requests that investment guidelines and restrictions be provided to it by its clients in writing.

Item 17 Voting Client Securities

ARI's authority to vote client proxies is established by ARI's investment advisory agreements or comparable documents. ARI seeks to vote proxies in the best interests of all of its clients for whom it has proxy voting authority and responsibilities. Proxy votes generally will be cast in favor of proposals that maintain or strengthen the shared interests of shareholders. Proxy votes generally will be cast against proposals having the opposite effect. We believe that our proxy voting policies and procedures are reasonably designed to ensure that proxy voting is conducted in the best interest of clients, and in accordance with our fiduciary duties, applicable rules under the Advisers Act, and fiduciary standards and responsibilities applicable to our ERISA clients. Although ARI has adopted standard proxy voting guidelines, the client may request that ARI vote proxies for their account in a particular manner. Such requests should be provided to ARI in writing and will be addressed on a case-by-case basis with the client.

Conflicts of interest between ARI or a principal of ARI and Clients with respect to a proxy issue conceivably may arise. If the issue is specifically addressed in our proxy voting policies, ARI will vote in accordance with its policy. In a situation where the issue is not specifically addressed in our policy and an apparent or actual conflict exists, ARI shall inform the Chief Compliance Officer and either: i) delegate the voting decision to an independent third party; ii) inform Clients of the conflict of interest and obtain advance consent of a majority of such Clients for a particular voting decision; or iii) obtain approval of a voting decision from ARI's Chief Compliance Officer, who will be responsible for documenting the rationale for the decision made and voted.

ARI has engaged and utilizes Institutional Shareholder Services ("ISS") to provide proxy voting services for clients for whom ARI exercises proxy voting authority. ARI does not generally intend to delegate its decision making or to rely on the recommendations of ISS, or any third party, although it may take such recommendations into consideration. ARI generally votes in accordance with its proxy voting guidelines; however, ARI may opt to override the guidelines if it is decided to be the best interest of its clients.

Complete proxy voting policies and procedures, including complete guidelines, are available upon request. Additionally, clients may contact ARI at (312) 565-1414 to obtain information on how securities were voted.

Class Action Litigations and Settlements

From time to time securities held in a client's portfolio may be the subject of class action litigation. The decision regarding whether to file a proof of claim in a class action settlement is a question involving legal judgment. In ARI's role as investment adviser, its investment advisory contract does not provide sufficient authority to file a proof of claim form, and accordingly ARI does not inform its clients of such matters. If a client requests additional assistance, ARI will provide any transaction information pertaining to the client's account that may be helpful and/or needed in order for the client or their custodian to file a proof of claim in a class action.

Item 18 Financial Information

ARI does not require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance and therefore is not required to provide, and has not provided, a balance sheet. We do not have any financial commitments that impair our ability to meet contractual and fiduciary obligations to clients and have not been the subject of a bankruptcy proceeding.

Privacy Notice

Rev. 3/20

FACTS	What does Advisory Research, Inc. (“ARI”) do with your personal information?
WHY?	Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.
WHAT?	<p>The types of personal information we collect and share depend on the product or service you have with us. This information can include:</p> <ul style="list-style-type: none"> • Social Security number and assets • Account transactions and income • Investment experience and risk tolerance <p>When you are <i>no longer</i> our customer, we continue to share your information as described in this notice.</p>
HOW?	All financial companies need to share customers’ personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers’ personal information; the reasons ARI chooses to share; and whether you can limit this sharing.

Reasons we can share your personal information	Does ARI share?	Can you limit this sharing?
For our everyday business purposes— such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	Yes	No
For our marketing purposes— to offer our products and services to you	No	We don’t share
For joint marketing with other financial companies	No	We don’t share
For our affiliates’ everyday business purposes— information about your transactions and experiences	No	We don’t share
For our affiliates’ everyday business purposes— information about your creditworthiness	No	We don’t share
For our affiliates to market to you	No	We don’t share
For nonaffiliates to market to you	No	We don’t share

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QUESTIONS?	Call 312 565-1414 or go to www.advisoryresearch.com
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WHAT WE DO	
HOW DOES ARI PROTECT MY PERSONAL INFORMATION?	To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings.
HOW DOES ARI COLLECT MY PERSONAL INFORMATION?	<p>We collect your personal information, for example, when you</p> <ul style="list-style-type: none"> • Enter into an investment advisory contract or open an account • Give us your income information or give us your contact information • Seek advice about your investments <p>We also collect your personal information from other companies.</p>
WHY CAN'T I LIMIT ALL SHARING?	<p>Federal law gives you the right to limit only</p> <ul style="list-style-type: none"> • sharing for affiliates' everyday business purposes – information about your creditworthiness • affiliates from using your information to market to you • sharing for nonaffiliates to market to you <p>State laws and individual companies may give you additional rights to limit sharing.</p>

DEFINITIONS	
AFFILIATES	<p>Companies related by common ownership or control. They can be financial and nonfinancial companies.</p> <ul style="list-style-type: none"> • Our affiliate is ARI Partners GP, LLC, which serves as the general partner of the Advisory Research Partners Fund, L.P.
NONAFFILIATES	<p>Companies not related by common ownership or control. They can be financial and nonfinancial companies.</p> <ul style="list-style-type: none"> • ARI does not share with nonaffiliates so they can market to you.
JOINT MARKETING	<p>A formal agreement between nonaffiliated financial companies that together market financial products or services to you.</p> <ul style="list-style-type: none"> • ARI does not jointly market.

Advisory Research Inc. ERISA 408(b)(2) Disclosure

This disclosure is provided in connection with the investment management services provided by Advisory Research, Inc., (“ARI”) to the ERISA Plan (the Plan) and are designed to comply with the disclosure requirements under Section 408(b)(2) of ERISA. If you are not the “responsible plan fiduciary” authorized to engage service providers for the Plan, please forward these materials to the appropriate Plan fiduciary. Please note that this document is not itself an agreement for services. Further, this document is neither intended to replace or amend any agreement or other contract ARI or any affiliate may have with the Plan, nor is it any guarantee with respect to the pricing of any of our services. In the event of any discrepancy between the information contained in these materials and the terms that govern our contractual relationships with the Plan, the latter will govern.

Description of Services that ARI Provides to the Plan

ARI provides investment management services to your Plan. A complete description of these services can be found in the investment management or other agreement (“Agreement”) between ARI and the Plan or a third party on behalf of the Plan. All services that ARI expects to provide are listed in the Agreement, and may include ancillary services at no additional cost, such as research, market updates, educational events, conversations with professionals, and other market color or analytics. This disclosure relates solely to the services provided in connection with the Agreement. For further information about ARI’s services, please refer to ARI’s Form ADV, Part 2A.

ARI’s Fiduciary and Registered Investment Adviser Status to the Plan

ARI provides its services to the Plan as a fiduciary as defined in Section 3(21) of ERISA and as an investment manager as defined in Section 3(38) of ERISA. ARI also provides services to the Plan as an investment adviser registered under the Advisers Act.

Direct Compensation

ARI receives direct compensation from the Plan in connection with the investment management services it provides to the Plan. The amount of direct compensation that is paid to ARI is stated in the Agreement and/or accompanying Fee Schedule.

Manner of Receipt of Compensation

The compensation due to ARI is billed by ARI with the frequency set forth in the Agreement and payment is remitted to ARI by the Plan or the Plan’s sponsor. In general, if a client opts to pay its management fees in advance and the Agreement is terminated prior to the end of the billing period, the management fees will be pro-rated for the portion of the billing period in which the Agreement was in effect and the Plan will be issued a refund for any excess fees paid to ARI.

Indirect Compensation; Conflicts of Interest

When acting as an ERISA fiduciary, ARI and its affiliates are generally not permitted to receive indirect compensation in respect of any such fiduciary services. Under certain circumstances, ARI may receive proprietary research from broker-dealers with which or through which ARI executes or effects trades for client accounts. It is ARI's belief that in many cases, the research and other information that is provided to ARI is offered without charge and without any commitment on the part of ARI to engage in any specific business or transaction. For example, with respect to ARI's fixed income transactions, ARI does not have any soft dollar arrangements with broker-dealers, nor does ARI direct client transactions to particular broker-dealers in return for soft dollars. ARI believes that in executing such transactions it is guided solely by its fiduciary responsibilities to its clients, including its duty to obtain the most favorable pricing and execution under the prevailing circumstances, and considering the factors further detailed in Item 12 of ARI's Form ADV, Part 2A. In other cases (such as equity transactions traded on an agency basis), ARI may pay for research through commissions or other equivalents. ARI believes in these cases that the research it receives is not based on any particular account or transaction, including that of the Plan, and that, given the inherent nature of the research obtained (which, for example, may include "proprietary" research) ARI is unable to provide any meaningful quantitative information attributable to the Plan's account on a prospective basis. An overview of ARI's soft dollar policy is provided in Item 12 of ARI's Form ADV, Part 2A. ARI has adopted policies and procedures that seek to manage potential conflicts of interest, or the appearance of such conflicts, that may arise from the exchange of gifts and participation in meals and entertainment by ARI employees with third parties (e.g., clients, brokers, vendors, issuers and consultants). ARI generally prohibits the giving and receiving of gifts of more than nominal value by our employees. Our personnel may occasionally host or accept meals and/or entertainment associated with ARI's business, subject to applicable law and limitations set forth in our Gifts and Entertainment policies. Such limitations, among other things, require meals and entertainment to be modest in scope and cost and infrequent in nature. Our policies also strictly prohibit the offer or acceptance of bribes. ARI believes that anything of value received by ARI employees from third parties would be received in the context of a general business relationship and should not be viewed as attributable or allocable to services provided to any individual plan. Based on prior history and our policies and procedures, ARI believes that the aggregate annual value of non-monetary gifts allocable to the Plan would not be expected to be reportable with respect to the Plan for purposes of the Department of Labor's Form 5500 Schedule C reporting rules.

Compensation Paid Among ARI and Its Affiliates and/or Subcontractors

The Plan does not pay any transaction based compensation to ARI, its affiliates and/or subcontractors in connection with the investment management services ARI provides to the Plan. The Plan also is not charged any such compensation directly against the assets of the Plan held in the separate account in connection with the investment management services ARI provides to the Plan.

Compensation for Termination of the Agreement

Provisions relating to termination of the Agreement are set forth in the Agreement.

Compensation for Recordkeeping Services

ARI does not receive any compensation for providing recordkeeping services related to the maintenance of Plan accounts, records, or statements.

Disclosures Applicable to Participant Directed Defined Contribution Plans Only

If the Plan is a 401(k) plan (or other individual account or defined contribution plan), ARI expects that the compensation it receives would be included in disclosures of the overall fees and expenses for the designated investment alternative for which ARI provides investment management services (as set forth in the Agreement). As ARI does not manage or control all aspects of the Plan's designated investment alternative, there may be fees and expenses from other service providers to be included in any reporting of the overall fees and expenses of the designated investment alternative. For example, this could include trust fees or other fees and expenses, if any. Please consult such other service providers for disclosure of that information.

* * *

We believe the foregoing reflects the information required to be provided under Section 408(b) (2) of ERISA in connection with the services ARI provides to the Plan. If you have any questions or require further information, including copies of any of the documents referenced herein, please do not hesitate to contact your ARI representative.