

# GIPS Report

## Advisory Research Partners Composite

Year	Total Return Gross	Total Return Net	iShares Russell 2000 Value ETF	Composite 3-Yr Std Dev	Benchmark 3-Yr Std Dev	Number of Portfolios	Dispersion	Total Assets at End of Period (Millions)	Total Firm Assets (Millions)
2018 (Feb–Dec)	-4.0%	-4.9%	-14.1%	N/A	N/A	Fewer than 5	N/A	\$19.2	\$5,755
2019	31.5%	26.5%	22.0%	N/A	N/A	Fewer than 5	N/A	\$31.8	\$2,679
2020	9.0%	7.6%	4.7%	N/A	N/A	Fewer than 5	N/A	\$25.8	\$1,494
2021	39.4%	31.6%	28.0%	20.5%	25.4%	Fewer than 5	N/A	\$38.2	\$1,485
2022	-12.4%	-13.2%	-14.8%	24.4%	27.8%	Fewer than 5	N/A	\$48.9	\$1,334
2023	32.4%	29.4%	14.6%	22.0%	22.1%	Fewer than 5	N/A	\$88.8	\$820

### Annualized Returns Year Ending 2023

Period	Total Return Gross	Total Return Net	iShares Russell 2000 Value ETF
1 Year	32.4%	29.4%	14.6%
5 Years	18.3%	15.0%	9.8%
Since Inception (2/1/2018)	14.5%	11.6%	5.5%

#### 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, 2022. The verification report is available upon request.

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. Verification does not provide assurance on the accuracy of any specific performance report.

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.

Performance results are calculated on a total return basis including the reinvestment of income, all realized and unrealized capital gains and losses (trade-date basis) as well as dividends and interest on cash balances.

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### Notes – cont'd:

- Performance results are stated gross and net of all management fees and a 20% annual performance allocation with an annual 6% hurdle over the high water mark. Net of fee performance was calculated using the highest applicable management fee, applied monthly. The 20% performance allocation and hurdle is also estimated on a monthly basis while the actual performance allocation is paid annually. Performance results are after all trading commissions. Management fees are described in Advisory Research's Form ADV Part 2A and the fee schedule for the product is as follows:

#### Partners

1.0% management fee on all assets annually and a 20% performance allocation with an annual 6% hurdle and a "high-water mark".

- Partners Composite (composite inception and creation date: 2/1/18): Performance results include all non-restricted, fully discretionary taxable and tax-exempt accounts managed in accordance with the Partners strategy. The Partners strategy primarily invests in a concentrated number of domestic equity securities generally within the market capitalization range of the Russell 2000® Value Index. The strategy may also invest in securities of non-U.S. issuers.
- As of January 2020 a 6% hurdle is included in the performance calculation and updated retroactively.
- As of September 2023, the benchmark comparison is presented using the iShares Russell 2000 Value ETF as Advisory considers this ETF to parallel both associated risk and the investment style presented by the composite. The iShares Russell 2000 Value seeks to track the investment results of an index composed of small-capitalization U.S. equities that exhibit value characteristics. 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 2000® Value Index. 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..
- The U.S. dollar is the currency used to express performance.
- 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 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. 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 gross-of-fee returns.
- Organizational changes:
  - On March 1, 2010 Piper Jaffray Companies purchased Advisory Research to expand their asset management business, which already included a St. Louis-based MLP. This MLP team became a division of Advisory Research on March 31, 2012. Firm assets prior to 2012 represent total firm assets of Advisory Research, not the combined assets of Advisory Research and the MLP Team.
  - On October 1, 2016 and February 1, 2017 investment teams from Cupps Capital Management and Credit Suisse (respectively) joined Advisory Research. Year-end firm assets reflect these transactions.
  - 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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Notes – cont'd:

- 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.
- On February 29, 2024 the composite name changes from “Partners Fund” to “Partners”.
- 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.
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- 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 presentation, 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.

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# Important Information

Past performance in no guarantee of future results. Investing in securities involves risk, including the possibility of the loss of principal.

Please see Advisory Research's Form ADV Part 2A, which is available upon request, for more information.

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 presentation, and Advisory Research's current views and opinions, all of which are subject to change without notice. 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.

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Advisory Research's strategies are actively managed and not intended to replicate the performance of the Index: the performance and volatility of Advisory Research's investment strategies may differ materially from the performance and volatility of their benchmark index, and their holdings will differ significantly from the securities that comprise the index. You cannot invest directly in an index, which does not take into account trading commissions and costs.

Benchmark comparison is presented using the iShares Russell 2000 Value ETF and the iShares Russell 2000 ETF as Advisory Research considers the ETFs to parallel both associated risk and the investment style presented by the strategy.

The iShares Russell 2000 Value ETF seeks to track the investment results of an index composed of small-capitalization U.S. equities that exhibit value characteristics. The iShares Russell 2000 ETF seeks to track the investment results of an index composed of small-capitalization U.S. equities.

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