

Why we strike a Value/Growth balance in the Select Dividend strategy

Global Select Dividend – September 2024

Philosophy

We believe:

- Objectivity and breadth lead to better investment decisions.
- Dividend growth can be a powerful multiplier for investors.

Portfolio Management Team

Michael Valentinas, Portfolio Manager, 26 years experience

Adam Steffanus, Portfolio Manager, 26 years experience

Annualized Performance

(3-years, net)

Global Select Dividend: 6.9%
iShares MSCI ACWI ETF: 5.5%

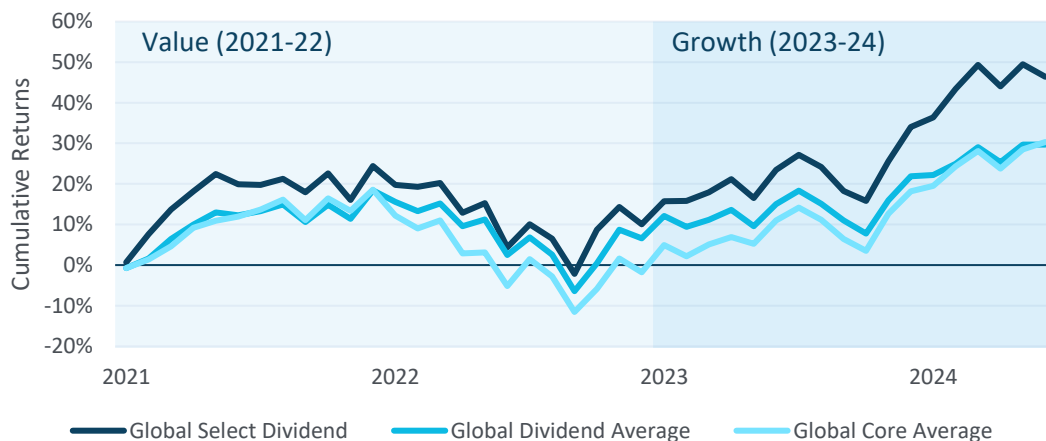
As of 6/30/24. Please see historical performance and important disclosures on the next page.

A Benefit of Dividend Growth: Balanced performance across market styles

Dividend growth is a good indicator of management confidence, and it is something that we emphasize in our investment process. By focusing on dividend growth, rather than just high dividend yield, we are less constrained to typical high yielding industries and can focus instead on achieving greater balance across the Value/Growth spectrum.

Indeed, over the past 3.5 years, Global Select Dividend (“GSD”) has exhibited strong balance, outperforming the eVestment Global Dividend and Global Core universe averages (net) during the Value Market of 2021-2022 and the Growth Market that has persisted since.

Strong performance vs. eVestment universe averages across shifting styles

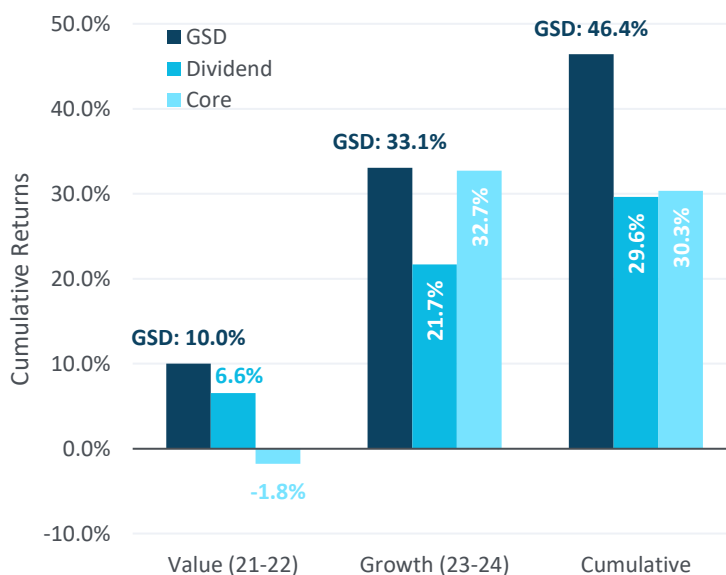


Balance at the style level has been good for long term investors

Characterizing the stock market by “Value” or “Growth” styles is a simplification, but it highlights the cumulative benefit of building a portfolio with balance across the style spectrum.

Having that balance helped GSD outperform the Dividend and Core averages by > 15% cumulative over the 3.5-year period.

GSD vs. eVestment Peer Group Averages



Past performance does not guarantee 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 accounts in the composite pay a "wrap fee" based on a percentage of assets under management. As such, gross performance is pure gross, does not reflect the deduction of transactions costs, and is presented as supplemental information only. Net performance results are reduced by all fees charged, including the actual wrap fee. Unless otherwise stated, performance greater than one year is annualized. Actual client portfolio results may differ on, among other things, an account’s particular investment objectives and restrictions, asset levels, and timing of contributions and withdrawals.

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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 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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Benchmark comparison is presented using the iShares MSCI ACWI ETF as Advisory Research considers this ETF to parallel both associated risk and the investment style presented by the strategy.

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.

Advisory Research is an investment adviser in Chicago, IL. Advisory Research is registered with the Securities and Exchange Commission (SEC). Registration of an investment adviser does not imply any specific level of skill or training and does not constitute an endorsement of the firm by the Commission. Advisory Research only transacts business in states in which it is properly registered or is excluded or exempted from registration. A copy of Advisory Research’s current written disclosure brochure filed with the SEC which discusses among other things, Advisory Research’s business practices, services and fees, is available through the SEC’s website at: www.adviserinfo.sec.gov

Trailing Returns as of 6/30/24						
	YTD	1-Y	3-Y	5-Y	10-Y	Since Inception
Global Select Dividend (gross)	9.8	19.4	7.5	10.7	7.6	9.4
Global Select Dividend (net)	9.3	18.7	6.9	10.2	7.0	8.7
iShares MSCI ACWI ETF	11.4	19.3	5.5	10.8	8.6	9.0

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)
2014	1.7%	0.7%	3.8%	9.4%	10.9%	1,562	0.5%	100%	--	\$1,772	--
2015	0.8%	-0.1%	-2.2%	10.2%	11.0%	865	0.4%	98.1%	--	\$1,131	--
2016	4.6%	4.1%	8.4%	9.8%	11.2%	18	N/A	100%	--	\$148	--
2017	20.5%	20.1%	24.4%	8.7%	10.2%	205	N/A	18.0%	\$57.2	\$716.9	\$7,345
2018	-10.9%	-11.3%	-9.1%	9.9%	10.5%	221	0.3%	21.8%	\$49.5	\$666.7	\$5,755
2019	26.3%	25.8%	26.6%	11.1%	11.4%	156	0.2%	18.4%	\$40.5	\$473.2	\$2,679
2020	2.0%	1.6%	16.3%	19.9%	18.1%	138	0.5%	23.5%	\$30.5	\$466.4	\$1,494
2021	25.1%	24.6%	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%	22.35	17.1%	16.7%	147	0.2%	87.6%	\$116.9	\$96.7	\$819

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.

¹Pure 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 2023**

Period	Total Return Gross (Supplemental)	Total Return Net	iShares MSCI ACWI ETF
1 Year	22.5%	21.8%	22.3%
5 Year	11.9%	11.4%	11.8%
10 Year	7.3%	6.7%	8.1%

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.

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, 2022. 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. Net performance results for wrap-fee accounts have been reduced by the entire actual wrap fee charged to each portfolio included in the composite. Prior to March 31, 2017, 0% of the assets were non-fee paying. The percent of non-fee paying portfolios in the composite is as follows:

12/31/17: 0.1% | 12/31/18: 0.1% | 12/31/19: 0.2% | 12/31/20: 0.2% | 12/31/21: 0.1% | 12/31/22: 0.3% | 12/31/23: 0.0%

Notes Cont'd:

- 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.
- The maximum wrap fee schedule charged to accounts in the composite is 2.0%. Non-wrap fee schedule is as follows:
 - 0.65% on the first \$20 million
 - 0.60% on the next \$80 million
 - 0.55% thereafterActual fees incurred by clients may vary.
- As of September 2023, the benchmark comparison is presented using the iShares MSCI ACWI ETF as Advisory considers this ETF to reflect the strategy's investable universe. 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.
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- 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 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.
- 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 October 31, 2022 the composite name changed from "Global Sustainable Dividend" to "Global Select Dividend"
- 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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