

## STRATEGY DESCRIPTION

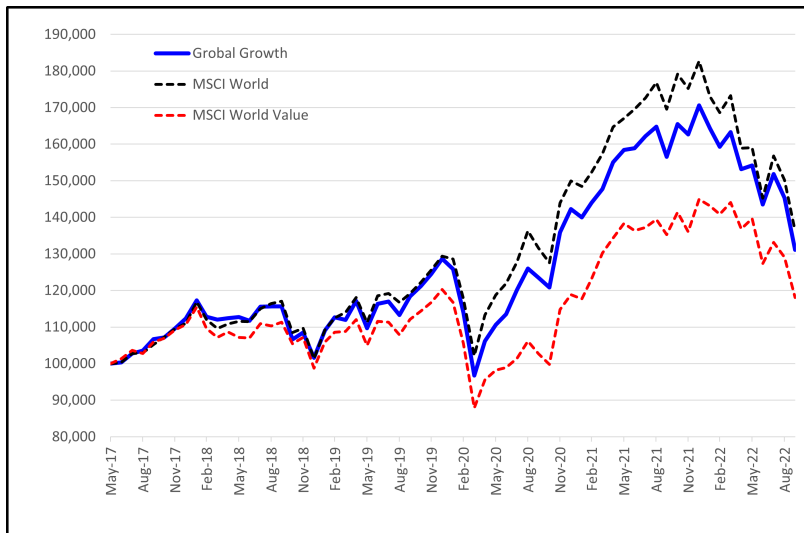
September 2022

The Portfolio seeks current income and long-term growth of income and capital appreciation by investing at least 80% of its net assets in global dividend-paying equity securities. It invests in equity securities of small, medium, and large market capitalization companies and in growth and value stocks.

## CALENDAR YEAR RETURNS (%)

	2022	2021	2020	2019	2018	2017
Fund (Net)	-23.15%	19.95%	10.54%	26.61%	-9.57%	12.39%
MSCI World Value (Net)	-18.53%	21.94%	-1.16%	21.75%	-10.78%	10.74%

## PERFORMANCE



## GENERAL INFORMATION

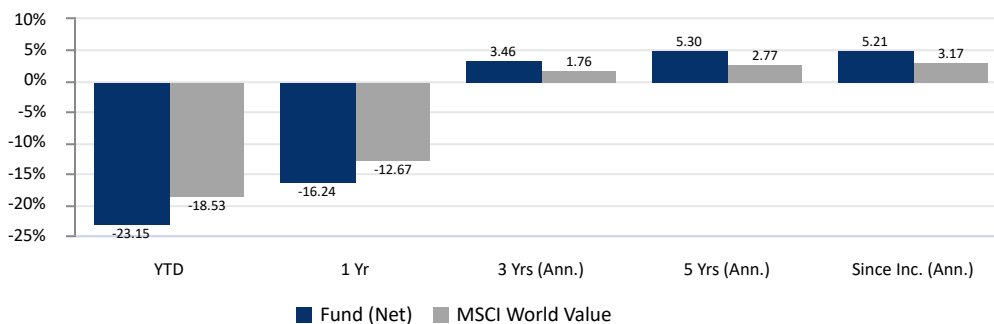
Inception Date	Jun 2017
Minimum Investment	100,000 USD
Management Fee	0.88%
Base Currency	USD
Company	R Cubed Global Capital
E-mail	info@rcubedgc.com
30 Day SEC Yield	2.5%
AUM	\$120,000
Alpha	2.64%
Beta	0.95

## TOP 10 HOLDINGS

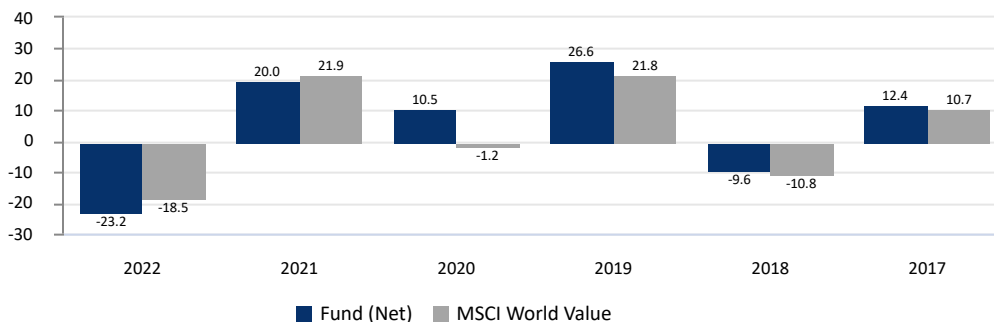
As of 9/30/2022

Pfizer Inc	2.99%
Chevron Corp	2.95%
Medtronic Plc	2.62%
Microsoft Corp	2.61%
JP Morgan Chase & Co.	2.56%
Dbx Group Holdings Ltd	2.55%
Novartis Ag-Reg	2.51%
Mitsubishi Ufj Financial	2.50%
Rollins Inc	2.43%
Blackrock Inc.	2.85%

## LIFETIME AVERAGE RETURNS



## ANNUAL PERFORMANCE



## TOP 10 REGIONS

United States	51.24%
United Kingdom	9.04%
Japan	2.57%
Canada	4.61%
Switzerland	4.34%
Hong Kong	3.80%
Germany	3.56%
Finland	3.32%
Denmark	3.08%
France	2.83%

## DISCLAIMER

Performance data quoted represents past performance. Past performance is no guarantee of future results and investment returns, and principal value of the separately managed account will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Current performance may be higher or lower than the performance quoted.

1 The MSCI ACWI Value Index captures large and mid cap securities exhibiting overall value style characteristics across 23 Developed Markets countries\* and 27 Emerging Markets (EM) countries\*. The value investment style characteristics for index construction are defined using three variables: book value to price, 12- month forward earnings to price and dividend yield.

2 Index performance information reflects no deduction for fees, expenses, or taxes. Indices are unmanaged and individuals cannot invest directly in an index.

3 Net Total Return (NTR) includes dividends after the deduction of withholding taxes.

4 The net expense ratio reflects contractual expense limits, if any, which may lower net expenses and cause the gross and net expense ratios to differ. In such cases a date is listed through which expense limits are expected to apply. R Cubed Global Capital, LLC and the investment adviser may mutually agree to terminate the expense limits prior to the end of the period. Returns displayed are based on net total investment expense.

"All performance herein is listed net of a 1% management fee. The performance from May 9th, 2017 to January 1st, 2021 are those of Principal Financial Services, Mr. Remily's previous firm. R Cubed Global Capital has only been recently formed, and no such performance results exist. Prospective investors should make no inferences about the future performance of R Cubed Global Capital, LLC. on the basis of the performance data for Principal Global Financial Services. Among other things, the investments made by R Cubed Global Capital, LLC. will be made under market conditions that can be expected to differ significantly from the historical market conditions under which Principal Financial Services investments were made. In addition, Mr. Remily and R Cubed Global Capital may employ an investment strategy that differs from that of Principal Financial Services. The returns from the Global Dividend Growth are hypothetical, as Principal Financial Services charged a performance fee of .57%, and do not represent the investment performance or the actual accounts of any investors or any funds. Past performance is not indicative of future results.

Alpha: The difference between an investment's actual returns and its expected performance, given its level of risk (as measured by beta). Beta: A measure of a security's or portfolio's volatility. A beta of 1 means that the security or portfolio is neither more nor less volatile or risky than the wider market. A beta of more than 1 indicates greater volatility and a beta of less than 1 indicates less. Beta is an important component of the Capital Asset Pricing Model, which attempts to use volatility and risk to estimate expected returns.

### Risks

Asset allocation and diversification do not ensure a profit or protect against a loss. Investing in ETFs involves risk, including possible loss of principal. ETFs are subject to risk similar to those of stocks, including those regarding short-selling and margin account maintenance. Investor shares are bought and sold at market price (not NAV) and are not individually redeemed from the Fund. Ordinary brokerage commissions apply. Equity investments involve greater risk, including heightened volatility, than fixed income investments. International and global investing involves greater risks such as currency fluctuations, political/social instability and differing accounting standards.

Unlike typical ETFs, there are no indices that the Principal Active Global Dividend Income ETF attempts to track or replicate. Thus, the ability of the Fund to achieve its objectives will depend on the effectiveness of the portfolio manager.

Carefully consider a separately managed account's objectives, risks, charges, and expenses. This material must be preceded or accompanied by a prospectus. Please read it carefully before investing.

NOT FDIC INSURED | MAY LOSE VALUE | NO BANK GUARANTEE

R Cubed Global Capital, LLC

GLOBAL DIVIDEND GROWTH COMPOSITE  
GIPS COMPOSITE REPORT

Calendar Year	Global Dividend Growth Composite (Gross Returns)	Global Dividend Growth Composite (Net Returns)	MSCI World Index NTR
2017	12.73	12.39	
2018	-9.1	-9.57	-8.2
2019	27.25	26.61	28.4
2020	11.12	10.54	16.5
2021	12.04	11.48	13.52

The inception date for the strategy was 5/9/2017. The strategy was managed by Principal Financial Services from inception until 12/31/2021 under the symbol GDVD, when it was converted to R Cubed Global Capital, LLC. Cliff Remily, CFA has been the Portfolio Manager since the inception of the strategy. The composite fee at Principal Financial Services was calculated at .57% annually. The fee after the conversion is calculated at 1.00%.

There is a substantial risk of loss in trading commodity futures, options and off-exchange foreign currency products. Past performance is not indicative of future results.

Global Dividend Growth Composite: Global Dividend Composite includes all fee-paying, discretionary portfolios managed according to the Global Dividend Growth strategy. The composite includes taxable and tax-exempt portfolios. The Global Dividend Growth focuses on building portfolios of dividend paying stocks from companies of any size from around the world. In general, the Global Dividend Growth is compared against the MSCI World Index NTR. The MSCI ACWI NTR Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. The Global Dividend Growth was created May 9, 2017 at Principal Financial Services as the Principal Active Global Dividend Income ETF. On January 1st, 2021 R Cubed Global Capital took over management of the portfolio with the same management team and converted it to a separately managed account.

R Cubed Global Capital, LLC. is an investment advisor registered with the Securities and Exchange Commission under the Investment Advisors Act of 1940 provides investment management services to institutional and individual investors. R Cubed Global Capital, LLC. Investment Management's mission is to meet long-term investment goals by creating dividend yielding portfolios with low volatility. The firm's full list of composite descriptions is available upon request.

R Cubed Global Capital claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. R Cubed Global Capital, LLC. has been independently verified for the periods January 1, 2015 through June 30, 2019. 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.

Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. Past performance is not indicative of future results.

The currency used to express performance is USD. Returns are presented gross and net of management fees and include the reinvestment of all income. Gross-of-fee returns are reduced by trading costs. Net-of-fee returns are reduced by trading costs and each portfolio's actual investment management fee. The annual composite gross dispersion presented is an asset-weighted standard deviation calculated for the accounts in the composite the entire year. Composite 3-year ex post standard deviation utilizes the gross monthly returns of the composite. Policies for valuing portfolios, calculating performance, and preparing GIPS Reports are available upon request.

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The investment management fee schedule for the composite is as follows: All portfolios are 1% of AUM.