



Strategy Overview

GQG Partners Quality Growth Strategies

A Different Perspective

FIRM OVERVIEW

Global Quality Growth

GQG Partners exists to compound client assets. To do this, we need to protect assets in difficult markets and participate in rising markets. We have developed an investment approach designed to do just that based around a concept we call **Forward-Looking Quality**. This concept ignores the traditional investment speak of growth and value and instead focuses on investing in companies that we believe are going to be successful over the next 5 years and beyond.

Managing money for our clients is an honor and a privilege

"That responsibility fuels us every day to figure out how we can do a better job for our clients. I can't imagine doing anything else. When we started GQG Partners, I told clients that this was all about top tier performance. Every day, that is our goal. After all, the reason people give us money is that at some point in the future, they expect to get more money back."

- **Rajiv Jain**, Chief Investment Officer

A handwritten signature in black ink that reads "Rajiv Jain". The signature is fluid and cursive, with a long horizontal line extending from the end of the last name.

About GQG Partners

FIRM OVERVIEW

Founders (2016)

Rajiv Jain, CIO
Tim Carver, CEO

Investment Process

Bottom-Up, High Conviction, Quality
Portfolio Managers (4)
Research Analysts (17)
Trading (4)

Offices

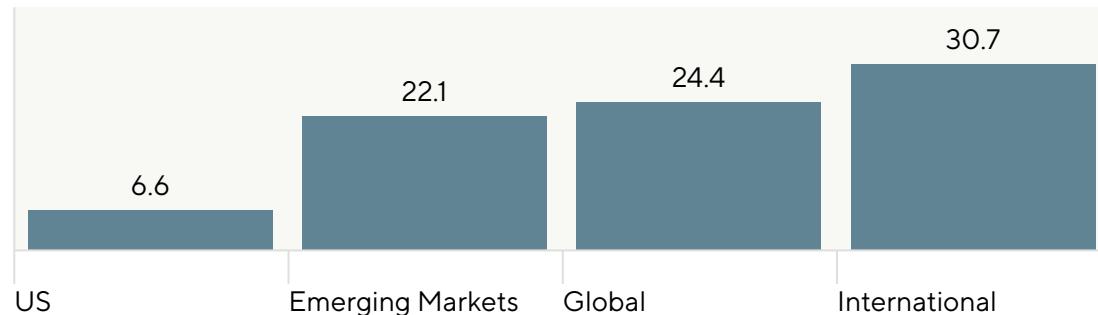
Fort Lauderdale, FL (Headquarters)
Sydney, Australia¹
New York, NY
London, UK²
Seattle, WA

Investment Vehicles

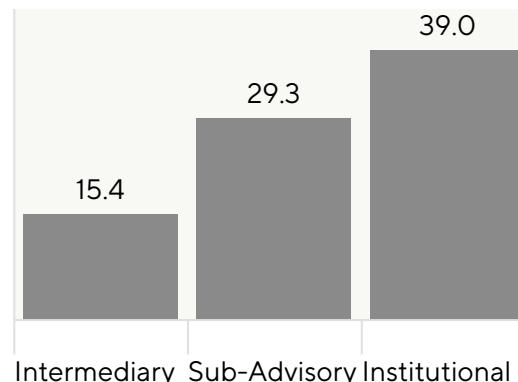
AU/NZ Managed Funds
Collective Investment Trusts (CITs)
Private Funds
Separate Accounts
UCITS Funds
US Mutual Funds

Assets Under Management US\$83.80 billion³

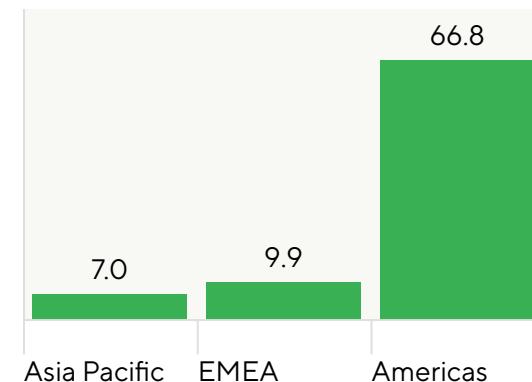
By Strategy



By Channel



By Region



As of 31 October 2022. ¹Subsidiary office of GQG Partners (Australia) Pty Ltd. ²Subsidiary office of GQG Partners (UK) Ltd.

³AUM represents both discretionary and non-discretionary assets, and are rounded to the nearest US\$100 million.

Please see the Appendix for additional information on channel classifications.



Client Alignment

GQG Partners strives to be a benchmark of client alignment for the industry

- The majority of our founders' (CIO Rajiv Jain and CEO Tim Carver) personal net worths are invested in GQG Partners and alongside clients in its investment products/strategies
- Employees are invested in shares of GQG Partners funds
- GQG Partners is a majority employee-owned firm
- We restrict personal securities trading by employees
- We believe our fees are fair and reasonable, and offer performance-based fees



Forward-Looking Quality

We build upon an enduring investment philosophy managed by an experienced team

- Rajiv Jain has 25+ years of global investing experience in seeking quality companies at reasonable prices
- He developed forward-looking quality as his proprietary approach to quality investing
- Forward-looking quality focuses on the sustainability and compounding potential of a company



Research Mosaic

Our research mosaic seeks an insight advantage versus an information advantage

- Traditional and non-traditional analysts help to develop a differentiated and comprehensive view on some of the world's most well-known companies
- Non-traditional backgrounds include investigative journalism, specialized accounting, ESG, and credit analysis

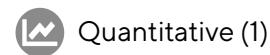
Investment Team

INVESTING OVERVIEW

Deep industry knowledge with diverse perspectives from traditional and non-traditional backgrounds, built as a flat structure to foster independent thinking and devil's advocacy.



Analyst Functions



Investment Objective

Annualized outperformance of 200-300 bps net of fees over a full market cycle with less relative volatility.*

Forward-Looking Quality



Many "quality" investors emphasize historical metrics as indicators of quality.

Driven by behavioral biases, these investors tend to focus on the short-term, often underestimating the evolving nature of quality and failing to adapt.



Forward-looking quality is less reliant on backward-looking statistical measures and places a heavy emphasis on qualitative assessments of barriers to entry, sustainability and overall industry dynamics.

This view of quality allows us to strip away labels like *value* and *growth* in favor of long-term compounding.

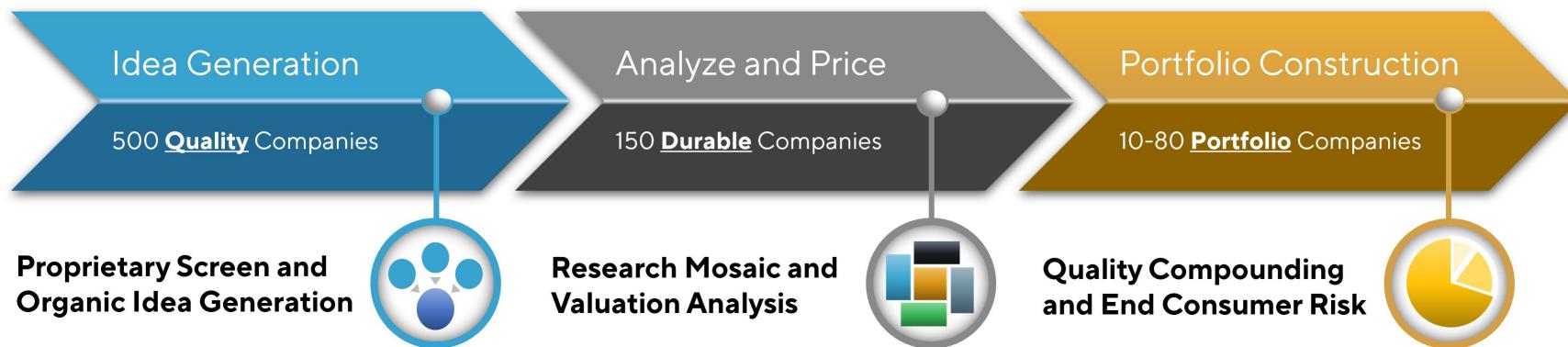


Our differentiated research mosaic targets clarity on longer term projected earnings and allows us to become comfortable with the durability/sustainability of a company's competitive advantage.

*The investment objective reflects GQG Partners' aspirational performance goals and is not based on criteria and assumptions. There is no guarantee that this objective will be achieved.

Investment Process

INVESTING OVERVIEW



Process

Broad-based idea generation from:
 (1) analyst specialization network,
 (2) cumulative firm knowledge, and
 (3) quantitative screening

Result

Generates ~500 potential quality opportunities from a universe of ~50,000 global securities

Process

Research forward growth, past results, ESG, competitive advantages, risks, and estimate reasonable price using mosaic of traditional and non-traditional research

Result

Reduce pool to ~150 companies exhibiting barriers to entry, sustainability, headroom, and reasonable prices

Process

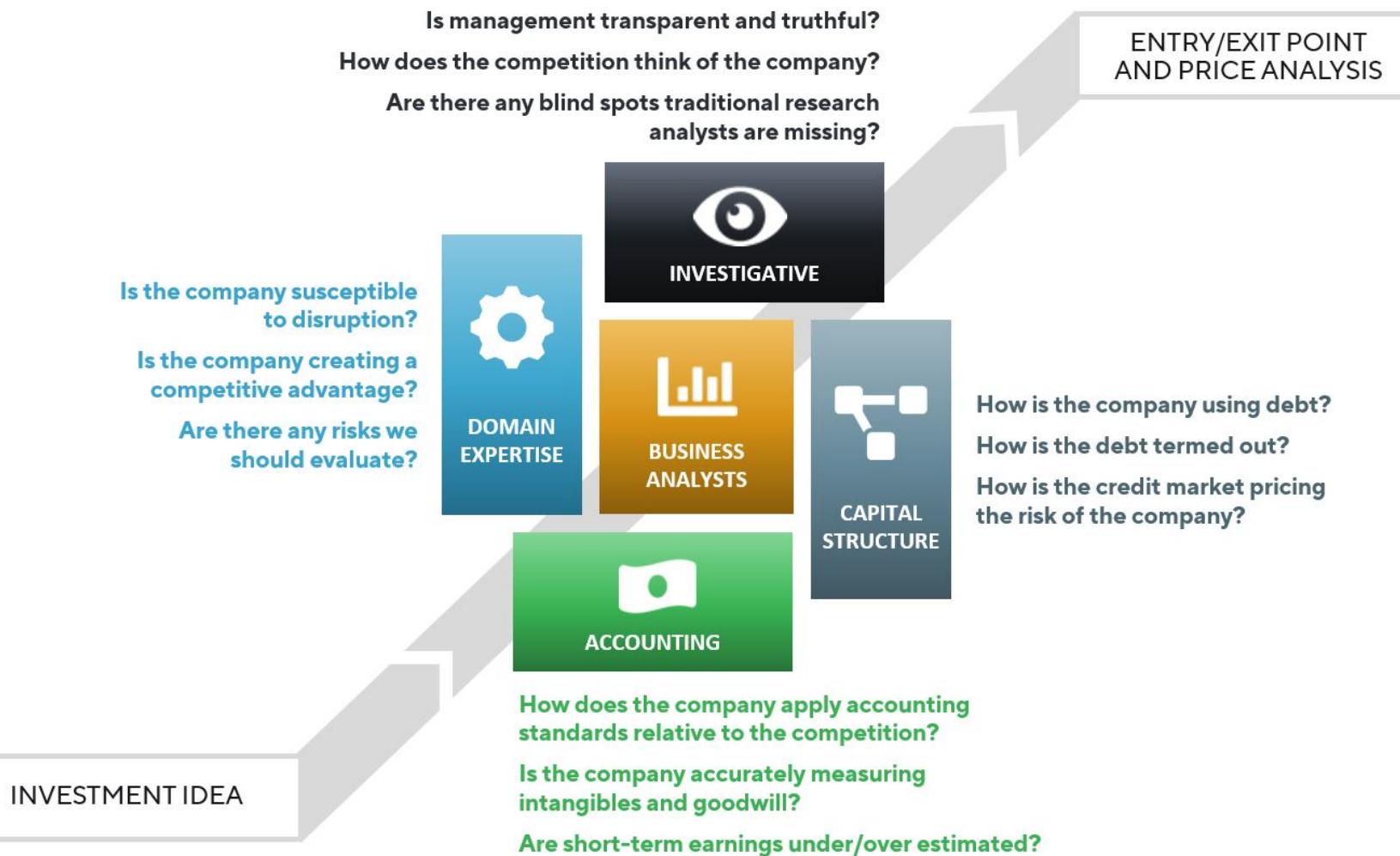
Build a concentrated, unconstrained, and diversified portfolio we believe can provide quality growth while maintaining sell discipline and focus on end consumer risk

Result

Portfolios of ~10-80 holdings with high alpha potential over a full market cycle, where we believe insight advantages exist

Research Mosaic

INVESTING OVERVIEW



Forward-Looking ESG

INVESTING OVERVIEW

ESG View and Implementation

We believe sustainable businesses drive sustainable earnings



We think companies with a responsible approach to ESG issues reflect a focus on long-term sustainability of earnings growth. We believe that sustainability is a key component of forward-looking quality.

Forward-looking ESG approach



While third party ESG ratings inform our process, we do not view them in isolation and believe they tend to overly focus on backward-looking metrics. Our analyses integrate E, S, G, and C (culture) criteria within each component of our research mosaic to gain insight on where a business is going.

Active engagement



We identify companies to actively engage in instances where we would like to effect change.

GQG Signatory Alliances

Carbon Disclosure Project (CDP)



World's largest investor database on environmental action and insights.

Uniquely focused on a company's forward progress, aligning with GQG's forward-looking approach.

Independent, non-profit organization focused on quantifiable and revenue-impacting datapoints.

United Nations Principles for Responsible Investment (UNPRI)



Principles for investors to develop a more sustainable global financial system.

Commitment to evaluate the effectiveness of ESG principles and improve over time.

UNPRI firm-level assessment of GQG: Strategy & Governance "A", Incorporation "A", Active Ownership "A".



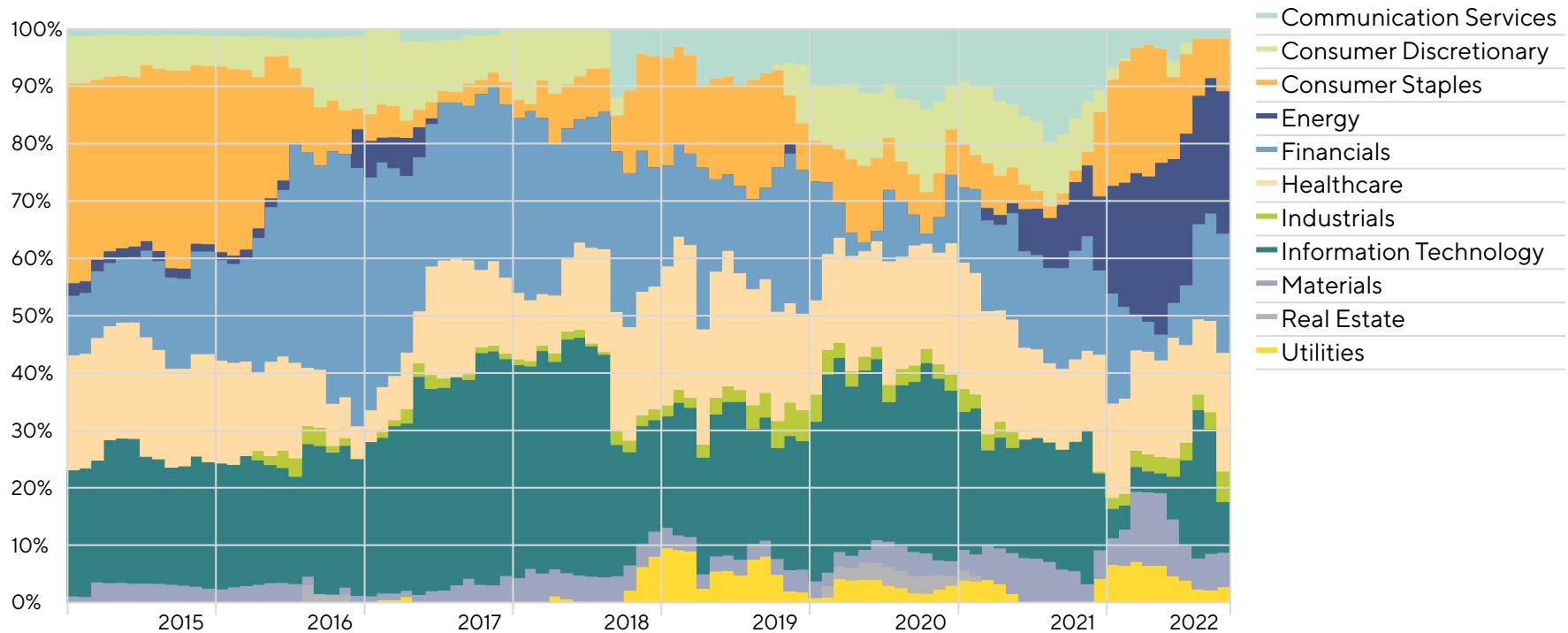
GQG's stewardship team is actively reviewing further alliances

Disciplined but not Dogmatic

INVESTING OVERVIEW

We are objective, data driven investors. Our portfolios seek to adapt to wherever quality exists at reasonable prices, driven by bottom-up research and disciplined stock selection.

GQG Partners Global Equity Sector Exposure Over Time



As of 31 October 2022. The data presented is based upon the Representative Portfolio, which is an account in the Composite that GQG believes most closely reflects the current portfolio management style for this Strategy. Portfolio holdings are subject to change, and the holdings of actual client portfolios may differ from the Representative Portfolio. Please see the Appendix for additional information. For institutional investor use only. Not for public distribution.

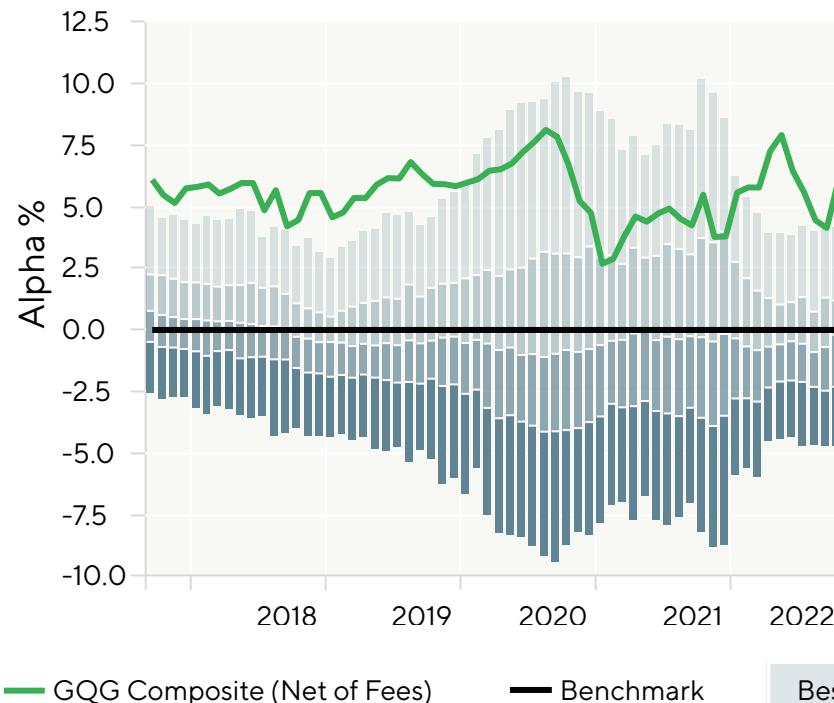
All Weather Alpha

INVESTING OVERVIEW

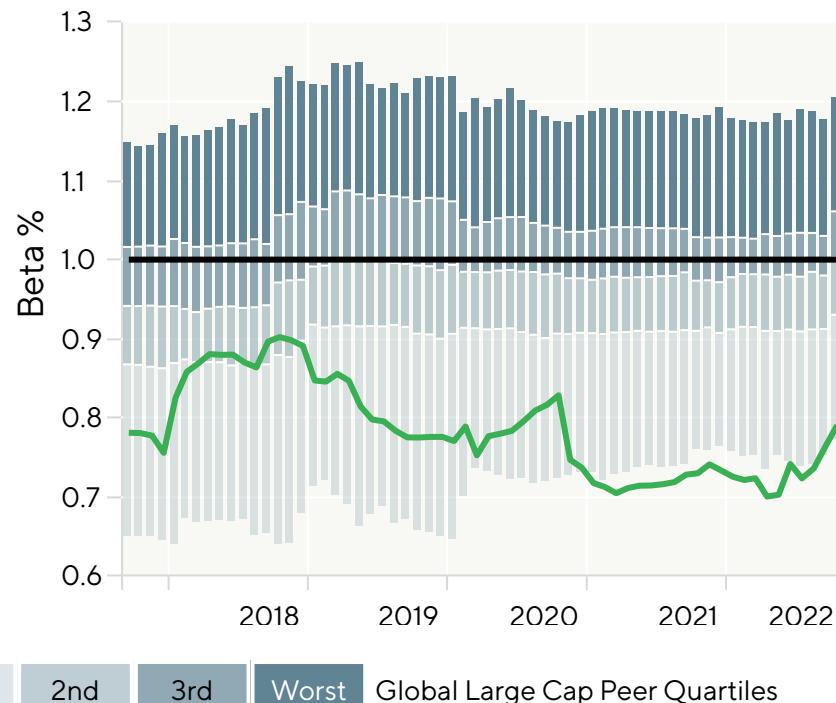
We seek consistent, long-term outperformance while limiting downside risk. Our quality-based strategies have exhibited durable alpha, with less volatility, driven by our forward-looking and adaptable approach.

GQG Partners Global Equity Composite Outperformance and Volatility

Rolling 3-Year Alpha vs MSCI ACWI (Net)



Rolling 3-Year Beta vs MSCI ACWI (Net)



As of 31 October 2022. Source: Morningstar. Past performance may not be indicative of future results. Risk indicators calculated with monthly net of fees returns of the Composite and the respective benchmark. For institutional investor use only. Not for public distribution. Please see the Appendix for additional important information.

Portfolio Construction

INVESTING OVERVIEW

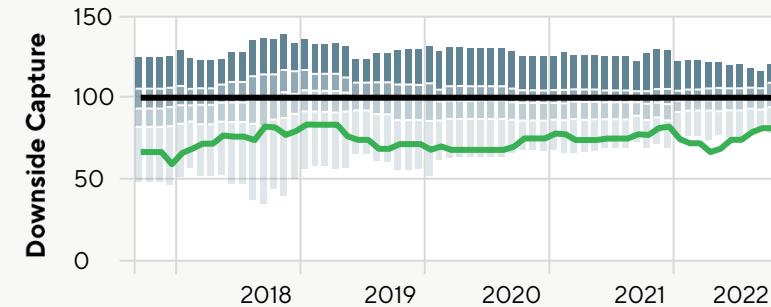
Our portfolios are constructed with an absolute risk mindset and end consumer risk consideration. We seek to utilize a high liquidity profile, and typically are aggressive sellers upon signs of deterioration. In our view this approach leads to a better downside risk profile and lower volatility over a full market cycle.

GQG Broad Portfolio Guidelines

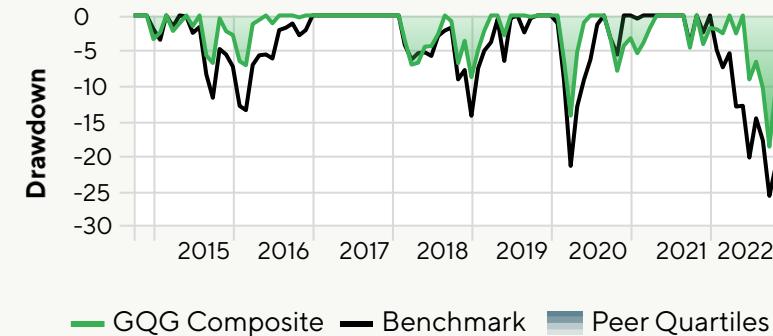
Characteristic	Typical Parameter
Cash	Fully invested under normal market conditions
Max Position at Purchase	EM, Global, and International: 10% US and Concentrated Global: 20%
Number of Holdings	EM: 40-80, US: 15-40 Global and International: 35-70 Concentrated Global: 10-20
Sector	5 minimum (except US; no restrictions)
Country	Maximum 20% benchmark relative overweight (except US; no restrictions)
Market Cap	No restrictions
Volatility	No tracking error restrictions
Key Construction Considerations	Greatest risk is getting business wrong Diversify across end consumer risks Focus on absolute volatility, not relative

GQG Downside Capture/Drawdown

GQG Global Equity Rolling 3-Year Downside Capture %



GQG Global Equity Historical Drawdown %

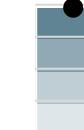


As of 31 October 2022. Source: Morningstar. Peer Universe: Global Large Cap Equity. Past performance may not be indicative of future results. Risk indicators calculated with monthly net of fees returns of the Composite and the respective benchmark. Please see the Appendix for additional important information. For institutional investor use only. Not for public distribution.

GQG Partners Global Equity

PORTFOLIO OVERVIEW

Risk Statistics and Peer Percentile Rank (Global Large Cap Universe)

Last 5 Years (%)	Alpha	Beta	Std Dev	Sharpe	Up Capt	Dwn Capt	R2	Track Err	Characteristics*	GQG	Index
Composite (net fees)	5.48	0.79	15.40	0.58	99.81	78.41	77.99	8.15	# of Holdings	35	2,894
Benchmark	—	1.00	17.32	0.23	100.00	100.00	100.00	—	Wtd Avg Mkt Cap (\$bn)	206.4	314.8
Best Quartile							169 Strategies in Global Large Cap Peer Universe				
Median							169 Strategies in Global Large Cap Peer Universe				
Worst Quartile							169 Strategies in Global Large Cap Peer Universe				

GQG Partners Global Equity Returns (Inception 1 October 2014)

Total Returns (%)	1mo	3mos	YTD	1yr	3yrs	5yrs	ITD	2021	2020	2019	2018	2017
Composite (gross fees)	10.65	-3.52	-6.03	-7.60	11.13	10.99	12.01	18.30	16.16	26.34	0.61	27.04
Composite (net fees)	10.58	-3.69	-6.57	-8.24	10.36	10.22	11.23	17.47	15.35	25.46	-0.09	26.15
Benchmark	6.03	-7.65	-21.14	-19.96	4.85	5.24	6.26	18.54	16.25	26.60	-9.41	23.97
+/- (net vs benchmark)	4.54	3.96	14.56	11.72	5.52	4.98	4.97	-1.06	-0.90	-1.14	9.32	2.18

As of 31 October 2022. Benchmark: MSCI ACWI (Net). Source: Morningstar. GQG Partners LLC claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this performance information in compliance with the GIPS standards. Performance data is based on the firm's Composite for the Strategy. Performance presented prior to June 1, 2016 was achieved prior to the creation of the firm. The prior track record has been reviewed by Ashland Partners & Company, LLP and conforms to the portability requirements of the GIPS standards. On June 28, 2017, ACA Performance Services, LLC acquired the investment performance service business of Ashland Partners & Company, LLP. For periods after June 1, 2016, the Composite consists of accounts managed by GQG pursuant to the Strategy. Please see the Appendix for additional disclosures regarding the Composite. The US dollar is the currency used to express performance. Returns are presented both gross and net of management fees and include the reinvestment of all income, calculated after the deduction of actual trading expenses and other administrative fees (custody, legal, admin, audit and organization fees). Net returns are calculated using the highest/model rack rate fee. Gross and Net performance are net of foreign withholding taxes. Returns for periods greater than one year are annualized. PAST PERFORMANCE MAY NOT BE INDICATIVE OF FUTURE RESULTS. *The data presented is based upon the Representative Portfolio, which is an account in the Composite that GQG believes most closely reflects current portfolio management style for this Strategy. Characteristics exclude cash and cash equivalents. Portfolio holdings are subject to change, and the holdings of actual client portfolios may differ from the Representative Portfolio. For institutional investor use only. Not for public distribution.

GQG Partners Global Equity

PORTFOLIO OVERVIEW

TOP TEN HOLDINGS BY WEIGHT

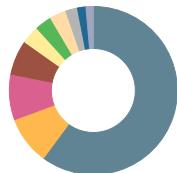
	%
Exxon Mobil Corp	6.7
UnitedHealth Group Inc	6.5
HDFC Bank Ltd	4.7
AstraZeneca PLC	4.7
Bank of America Corp	4.3
Charles Schwab Corp	4.1
British American Tobacco PLC	4.0
Petroleo Brasileiro SA Petrobras	3.8
Visa Inc	3.7
Occidental Petroleum Corp	3.5
	46.2

SECTOR WEIGHTS %

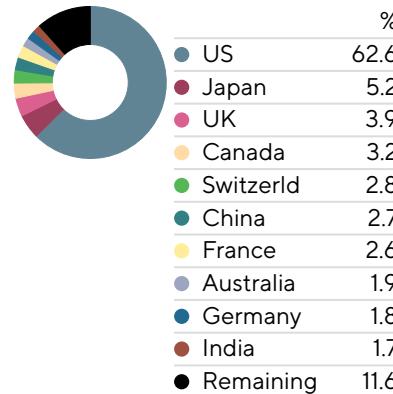


TOP TEN COUNTRY WEIGHTS

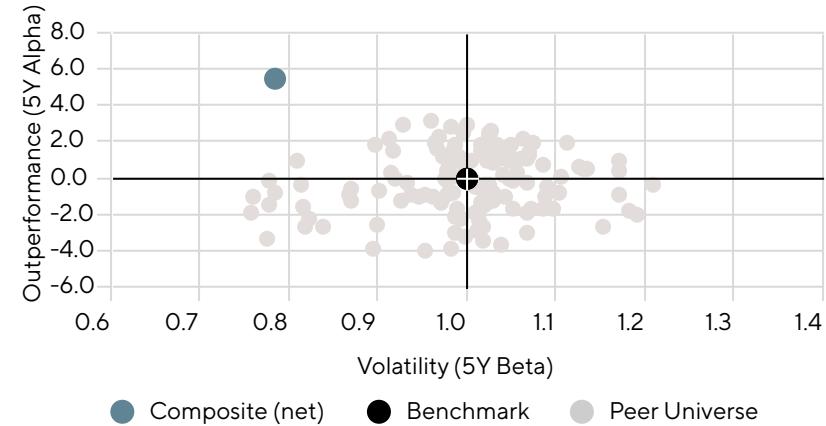
GQG Partners Global Equity



MSCI ACWI Index



RISK-RETURN VS BENCHMARK % (MSCI ACWI Index)

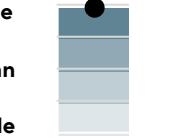
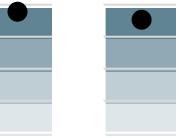
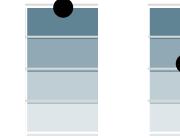
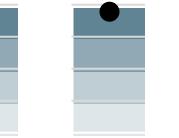
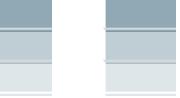
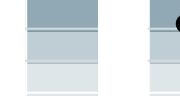
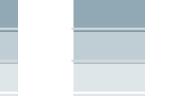
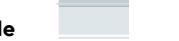
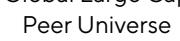


As of 31 October 2022. Source: Morningstar. Peer Universe: Global Large Cap. The data presented is based upon a Representative Portfolio, which is an account in the Composite that GQG believes most closely reflects current portfolio management style for this Strategy. Characteristics exclude cash and cash equivalents. Portfolio holdings are subject to change, and the holdings of actual client portfolios may differ from the Representative Portfolio. Country allocations shown reflect the country of risk of the securities in the portfolio as assigned by Morningstar; however, GQG constructs portfolios based upon GQG's assessment of each issuer's country of risk exposure, which may not be the same as Morningstar's country assignment. Please see the Appendix for additional important information. Due to rounding, totals may not sum precisely. For institutional investor use only. Not for public distribution.

GQG Partners Concentrated Global Equity

PORTFOLIO OVERVIEW

Risk Statistics and Peer Percentile Rank (Global Large Cap Universe)

Last 5 Years (%)	Alpha	Beta	Std Dev	Sharpe	Up Capt	Dwn Capt	R2	Track Err	Characteristics*	GQG	Index
Composite (net fees)	7.48	0.75	14.97	0.74	101.84	72.17	75.65	8.57	# of Holdings	18	2,894
Benchmark	—	1.00	17.32	0.23	100.00	100.00	100.00	—	Wtd Avg Mkt Cap (\$bn)	223.8	314.8
Best Quartile						169 Strategies in Global Large Cap Peer Universe					
Median						169 Strategies in Global Large Cap Peer Universe					
Worst Quartile						169 Strategies in Global Large Cap Peer Universe					

GQG Partners Concentrated Global Equity Returns (Inception 1 December 2015)

Total Returns (%)	1mo	3mos	YTD	1yr	3yrs	5yrs	ITD	2021	2020	2019	2018	2017
Composite (gross fees)	9.61	-2.66	-2.76	-3.10	12.86	13.08	15.17	21.31	14.54	30.51	1.97	31.00
Composite (net fees)	9.55	-2.83	-3.32	-3.78	12.08	12.30	14.37	20.47	13.74	29.60	1.26	30.09
Benchmark	6.03	-7.65	-21.14	-19.96	4.85	5.24	7.38	18.54	16.25	26.60	-9.41	23.97
+/- (net vs benchmark)	3.51	4.82	17.81	16.18	7.23	7.06	6.99	1.93	-2.51	3.00	10.67	6.12

As of 31 October 2022. Benchmark: MSCI ACWI (Net). Source: Morningstar. GQG Partners LLC claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this performance information in compliance with the GIPS standards. Performance data is based on the firm's Composite for the Strategy. Performance presented prior to June 1, 2016 was achieved prior to the creation of the firm. The prior track record has been reviewed by Ashland Partners & Company, LLP and conforms to the portability requirements of the GIPS standards. On June 28, 2017, ACA Performance Services, LLC acquired the investment performance service business of Ashland Partners & Company, LLP. For periods after June 1, 2016, the Composite consists of accounts managed by GQG pursuant to the Strategy. Please see the Appendix for additional disclosures regarding the Composite. The US dollar is the currency used to express performance. Returns are presented both gross and net of management fees and include the reinvestment of all income, calculated after the deduction of actual trading expenses and other administrative fees (custody, legal, admin, audit and organization fees). Net returns are calculated using the highest/model rack rate fee. Gross and Net performance are net of foreign withholding taxes. Returns for periods greater than one year are annualized. PAST PERFORMANCE MAY NOT BE INDICATIVE OF FUTURE RESULTS. *The data presented is based upon the Representative Portfolio, which is an account in the Composite that GQG believes most closely reflects current portfolio management style for this Strategy. Characteristics exclude cash and cash equivalents. Portfolio holdings are subject to change, and the holdings of actual client portfolios may differ from the Representative Portfolio. For institutional investor use only. Not for public distribution.

GQG Partners Concentrated Global Equity

PORTFOLIO OVERVIEW

TOP TEN HOLDINGS BY WEIGHT

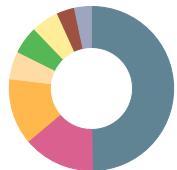
	%
Exxon Mobil Corp	10.4
Petroleo Brasileiro SA Petrobras	8.5
British American Tobacco PLC	7.8
UnitedHealth Group Inc	7.5
Bank of America Corp	7.1
AstraZeneca PLC	6.2
Enbridge Inc	5.5
Glencore PLC	5.5
TotalEnergies SE	5.4
Visa Inc	5.3
	69.2

SECTOR WEIGHTS %

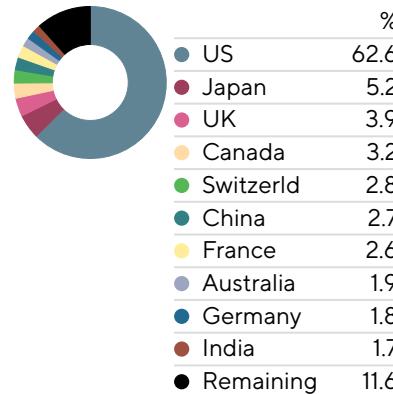


TOP TEN COUNTRY WEIGHTS

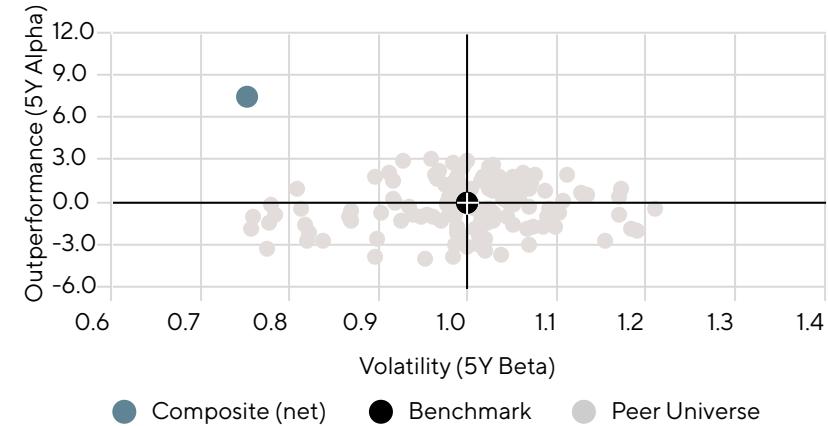
GQG Partners Conc Global



MSCI ACWI Index



RISK-RETURN VS BENCHMARK % (MSCI ACWI Index)



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GQG Partners International Equity

PORTFOLIO OVERVIEW

Risk Statistics and Peer Percentile Rank (International Large Cap Universe)

Last 5 Years (%)	Alpha	Beta	Std Dev	Sharpe	Up Capt	Dwn Capt	R2	Track Err	Characteristics*	GQG	Index
Composite (net fees)	5.91	0.77	14.31	0.33	99.03	71.34	77.75	7.78	# of Holdings	47	2,270
Benchmark	—	1.00	16.43	-0.11	100.00	100.00	100.00	—	Wtd Avg Mkt Cap (\$bn)	117.0	70.8
Best Quartile							212 Strategies in Intl Large Cap Peer Universe				
Median							212 Strategies in Intl Large Cap Peer Universe				
Worst Quartile							212 Strategies in Intl Large Cap Peer Universe				

GQG Partners International Equity Returns (Inception 1 December 2014)

Total Returns (%)	1mo	3mos	YTD	1yr	3yrs	5yrs	ITD	2021	2020	2019	2018	2017	
Composite (gross fees)	5.50	-5.98	-16.84	-18.63	4.81	6.65	8.20	13.52	16.50	29.37	-5.64	32.39	
Composite (net fees)	5.44	-6.14	-17.32	-19.20	4.08	5.91	7.44	12.73	15.69	28.47	-6.29	31.38	
Benchmark	2.99	-10.28	-24.31	-24.73	-1.68	-0.60	1.65	7.82	10.65	21.51	-14.20	27.19	
+/- (net vs benchmark)	2.45	4.14	6.99	5.53	5.76	6.50	5.80	4.90	5.04	6.96	7.90	4.19	

As of 31 October 2022. Benchmark: MSCI ACWI ex USA (Net). Source: Morningstar. GQG Partners LLC claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this performance information in compliance with the GIPS standards. Performance data is based on the firm's Composite for the Strategy. Performance presented prior to June 1, 2016 was achieved prior to the creation of the firm. The prior track record has been reviewed by Ashland Partners & Company, LLP and conforms to the portability requirements of the GIPS standards. On June 28, 2017, ACA Performance Services, LLC acquired the investment performance service business of Ashland Partners & Company, LLP. For periods after June 1, 2016, the Composite consists of accounts managed by GQG pursuant to the Strategy. Please see the Appendix for additional disclosures regarding the Composite. The US dollar is the currency used to express performance. Returns are presented both gross and net of management fees and include the reinvestment of all income, calculated after the deduction of actual trading expenses and other administrative fees (custody, legal, admin, audit and organization fees). Net returns are calculated using the highest/model rack rate fee. Gross and Net performance are net of foreign withholding taxes. Returns for periods greater than one year are annualized. PAST PERFORMANCE MAY NOT BE INDICATIVE OF FUTURE RESULTS. *The data presented is based upon the Representative Portfolio, which is an account in the Composite that GQG believes most closely reflects current portfolio management style for this Strategy. Characteristics exclude cash and cash equivalents. Portfolio holdings are subject to change, and the holdings of actual client portfolios may differ from the Representative Portfolio. For institutional investor use only. Not for public distribution.

GQG Partners International Equity

PORTFOLIO OVERVIEW

TOP TEN HOLDINGS BY WEIGHT

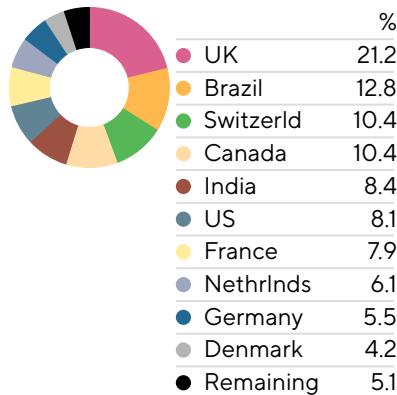
	%
British American Tobacco PLC	6.9
AstraZeneca PLC	6.4
Petroleo Brasileiro SA Petrobras	5.3
TotalEnergies SE	5.0
Enbridge Inc	4.3
Glencore PLC	4.2
Novo Nordisk A/S	3.9
HDFC Bank Ltd	3.8
Itau Unibanco Holding SA	3.3
Philip Morris International Inc	3.3
	46.5

SECTOR WEIGHTS %

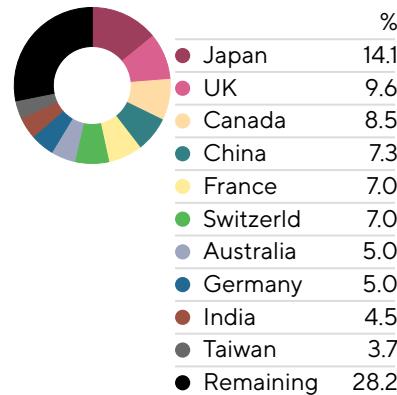


TOP TEN COUNTRY WEIGHTS

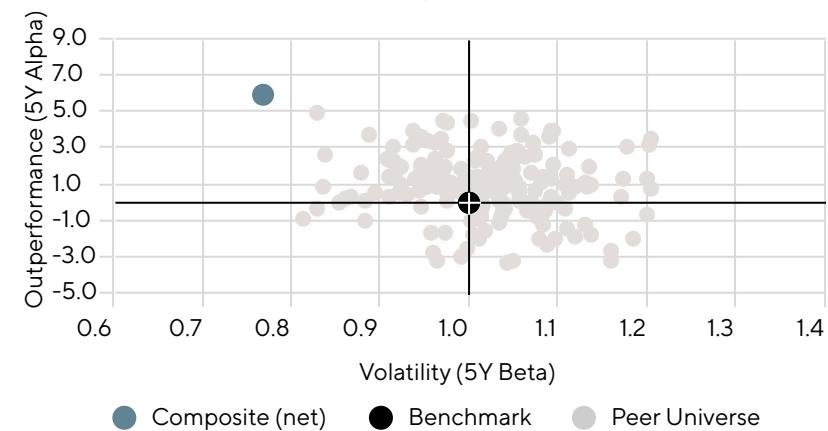
GQG Partners International Equity



MSCI ACWI ex USA



RISK-RETURN VS BENCHMARK % (MSCI ACWI ex USA)

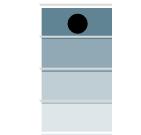
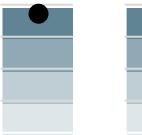
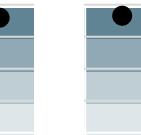
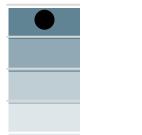
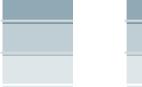
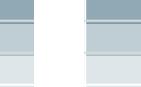
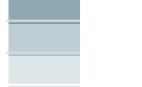
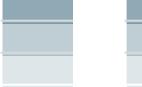
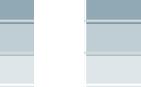
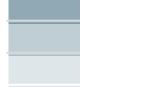


As of 31 October 2022. Source: Morningstar. Peer Universe: International Large Cap. The data presented is based upon a Representative Portfolio, which is an account in the Composite that GQG believes most closely reflects current portfolio management style for this Strategy. Characteristics exclude cash and cash equivalents. Portfolio holdings are subject to change, and the holdings of actual client portfolios may differ from the Representative Portfolio. Country allocations shown reflect the country of risk of the securities in the portfolio as assigned by Morningstar; however, GQG constructs portfolios based upon GQG's assessment of each issuer's country of risk exposure, which may not be the same as Morningstar's country assignment. Please see the Appendix for additional important information. Due to rounding, totals may not sum precisely. For institutional investor use only. Not for public distribution.

GQG Partners Emerging Markets Equity

PORTFOLIO OVERVIEW

Risk Statistics and Peer Percentile Rank (Emerging Markets Universe)

Last 5 Years (%)	Alpha	Beta	Std Dev	Sharpe	Up Capt	Dwn Capt	R2	Track Err	Characteristics*	GQG	Index
Composite (net fees)	4.90	0.87	16.90	0.06	105.65	83.38	82.23	7.52	# of Holdings	51	1,385
Benchmark	—	1.00	17.66	-0.25	100.00	100.00	100.00	—	Wtd Avg Mkt Cap (\$bn)	88.1	77.8
Best Quartile							84 Strategies in Emerging Mkts Peer Universe		Median Mkt Cap (\$bn)	46.2	6.0
Median							84 Strategies in Emerging Mkts Peer Universe		Active Share %	85.4	—
Worst Quartile							84 Strategies in Emerging Mkts Peer Universe		Est 1Y Fwd Div Yield %	3.9	4.3
84 Strategies in Emerging Mkts Peer Universe											

GQG Partners Emerging Markets Returns (Inception 1 December 2014)

Total Returns (%)	1mo	3mos	YTD	1yr	3yrs	5yrs	ITD	2021	2020	2019	2018	2017
Composite (gross fees)	1.69	-5.56	-21.59	-23.10	3.46	3.19	4.46	-0.83	35.71	23.11	-13.59	35.15
Composite (net fees)	1.62	-5.76	-22.14	-23.74	2.59	2.32	3.58	-1.66	34.57	22.07	-14.32	34.01
Benchmark	-3.10	-14.11	-29.42	-31.03	-4.42	-3.09	0.25	-2.54	18.31	18.44	-14.58	37.28
+/- (net vs benchmark)	4.73	8.35	7.28	7.28	7.01	5.41	3.33	0.88	16.26	3.64	0.26	-3.27

As of 31 October 2022. Benchmark: MSCI EM Index (Net). Source: Morningstar. GQG Partners LLC claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this performance information in compliance with the GIPS standards. Performance data is based on the firm's Composite for the Strategy. Performance presented prior to June 1, 2016 was achieved prior to the creation of the firm. The prior track record has been reviewed by Ashland Partners & Company, LLP and conforms to the portability requirements of the GIPS standards. On June 28, 2017, ACA Performance Services, LLC acquired the investment performance service business of Ashland Partners & Company, LLP. For periods after June 1, 2016, the Composite consists of accounts managed by GQG pursuant to the Strategy. Please see the Appendix for additional disclosures regarding the Composite. The US dollar is the currency used to express performance. Returns are presented both gross and net of management fees and include the reinvestment of all income, calculated after the deduction of actual trading expenses and other administrative fees (custody, legal, admin, audit and organization fees). Net returns are calculated using the highest/model rack rate fee. Gross and Net performance are net of foreign withholding taxes. Returns for periods greater than one year are annualized. PAST PERFORMANCE MAY NOT BE INDICATIVE OF FUTURE RESULTS. *The data presented is based upon the Representative Portfolio, which is an account in the Composite that GQG believes most closely reflects current portfolio management style for this Strategy. Characteristics exclude cash and cash equivalents. Portfolio holdings are subject to change, and the holdings of actual client portfolios may differ from the Representative Portfolio. For institutional investor use only. Not for public distribution.

GQG Partners Emerging Markets Equity

PORTFOLIO OVERVIEW

TOP TEN HOLDINGS BY WEIGHT

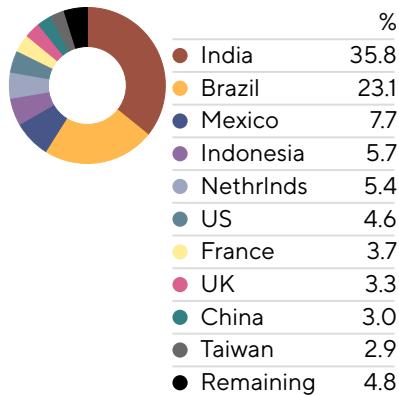
	%
Petroleo Brasileiro SA Petrobras	8.4
ITC Ltd	6.9
Housing Development Finance Corp Ltd	4.9
Vale SA	4.6
Reliance Industries Ltd	4.5
Wal-Mart de Mexico SAB de CV	3.7
Itau Unibanco Holding SA	3.7
TotalEnergies SE	3.5
Heineken NV	3.2
ICICI Bank Ltd	3.1
	46.5

SECTOR WEIGHTS %

	GQG	Index	-/+
Communication Services	6.4	8.7	+
Consumer Discretionary	—	12.3	+
Consumer Staples	17.2	6.5	-
Energy	26.4	5.6	-
Financials	27.4	23.6	+
Healthcare	3.7	4.1	-
Industrials	—	6.1	-
Information Technology	5.0	19.1	+
Materials	8.6	9.1	-
Real Estate	—	1.7	-
Utilities	5.2	3.2	-

TOP TEN COUNTRY WEIGHTS

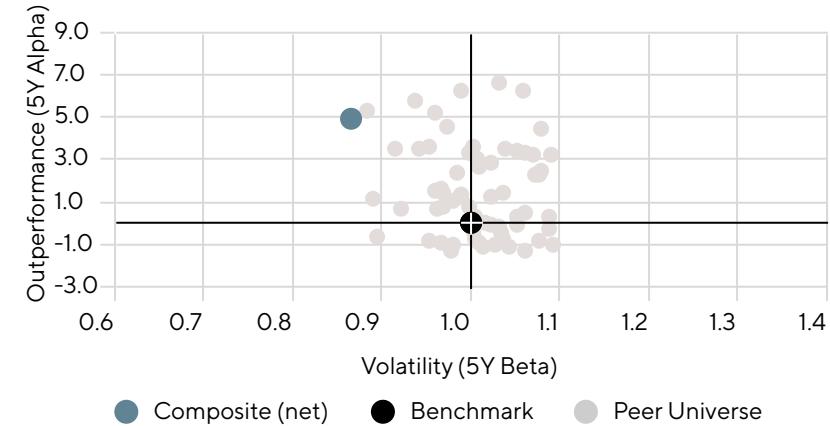
GQG Partners EM Equity



MSCI EM Index



RISK-RETURN VS BENCHMARK % (MSCI EM Index)

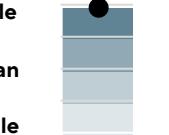
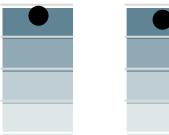
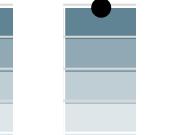
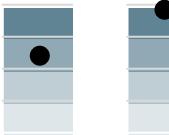
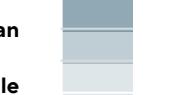
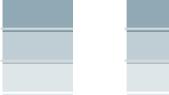
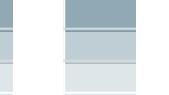
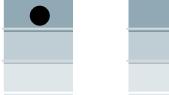
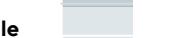
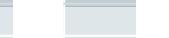
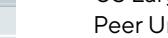


As of 31 October 2022. Source: Morningstar. Peer Universe: Emerging Markets Equity. The data presented is based upon a Representative Portfolio, which is an account in the Composite that GQG believes most closely reflects current portfolio management style for this Strategy. Characteristics exclude cash and cash equivalents. Portfolio holdings are subject to change, and the holdings of actual client portfolios may differ from the Representative Portfolio. Country allocations shown reflect the country of risk of the securities in the portfolio as assigned by Morningstar; however, GQG constructs portfolios based upon GQG's assessment of each issuer's country of risk exposure, which may not be the same as Morningstar's country assignment. Please see the Appendix for additional important information. Due to rounding, totals may not sum precisely. For institutional investor use only. Not for public distribution.

GQG Partners US Equity

PORTFOLIO OVERVIEW

Risk Statistics and Peer Percentile Rank (US Large Cap Universe)

Last 5 Years (%)	Alpha	Beta	Std Dev	Sharpe	Up Capt	Dwn Capt	R2	Track Err	Characteristics*	GQG	Index
Composite (net fees)	5.80	0.80	16.26	0.85	95.47	74.87	81.24	7.97	# of Holdings	27	503
Benchmark	—	1.00	18.35	0.50	100.00	100.00	100.00	—	Wtd Avg Mkt Cap (\$bn)	253.9	474.1
Best Quartile						616 Strategies in US Large Cap Peer Universe					
Median						616 Strategies in US Large Cap Peer Universe					
Worst Quartile						616 Strategies in US Large Cap Peer Universe					

GQG Partners US Equity Returns (Inception 1 July 2014)

Total Returns (%)	1mo	3mos	YTD	1yr	3yrs	5yrs	ITD	2021	2020	2019	2018	2017	
Composite (gross fees)	12.68	-4.00	-1.75	-2.97	16.82	15.57	15.12	21.05	25.23	28.15	6.03	24.82	
Composite (net fees)	12.63	-4.12	-2.15	-3.45	16.24	14.99	14.54	20.44	24.60	27.51	5.50	24.20	
Benchmark	8.10	-5.86	-17.70	-14.61	10.22	10.44	10.59	28.71	18.40	31.49	-4.38	21.83	
+/- (net vs benchmark)	4.54	1.75	15.55	11.16	6.03	4.55	3.95	-8.26	6.20	-3.97	9.89	2.37	

As of 31 October 2022. Benchmark: S&P 500 Index. Source: Morningstar. GQG Partners LLC claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this performance information in compliance with the GIPS standards. Performance data is based on the firm's Composite for the Strategy. Performance presented prior to June 1, 2016 was achieved prior to the creation of the firm. The prior track record has been reviewed by Ashland Partners & Company, LLP and conforms to the portability requirements of the GIPS standards. On June 28, 2017, ACA Performance Services, LLC acquired the investment performance service business of Ashland Partners & Company, LLP. For periods after June 1, 2016, the Composite consists of accounts managed by GQG pursuant to the Strategy. Please see the Appendix for additional disclosures regarding the Composite. The US dollar is the currency used to express performance. Returns are presented both gross and net of management fees and include the reinvestment of all income, calculated after the deduction of actual trading expenses and other administrative fees (custody, legal, admin, audit and organization fees). Net returns are calculated using the highest/model rack rate fee. Gross and Net performance are net of foreign withholding taxes. Returns for periods greater than one year are annualized. PAST PERFORMANCE MAY NOT BE INDICATIVE OF FUTURE RESULTS. *The data presented is based upon the Representative Portfolio, which is an account in the Composite that GQG believes most closely reflects current portfolio management style for this Strategy. Characteristics exclude cash and cash equivalents. Portfolio holdings are subject to change, and the holdings of actual client portfolios may differ from the Representative Portfolio. For institutional investor use only. Not for public distribution.

GQG Partners US Equity

PORTFOLIO OVERVIEW

TOP TEN HOLDINGS BY WEIGHT

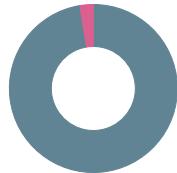
	%
Exxon Mobil Corp	8.8
UnitedHealth Group Inc	7.0
Bank of America Corp	5.9
Occidental Petroleum Corp	5.5
Visa Inc	5.2
Charles Schwab Corp	4.9
Lackheed Martin Corp	4.4
Devon Energy Corp	4.2
Exelon Corp	4.0
SLB	3.9
	53.8

SECTOR WEIGHTS %

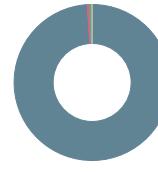


TOP TEN COUNTRY WEIGHTS

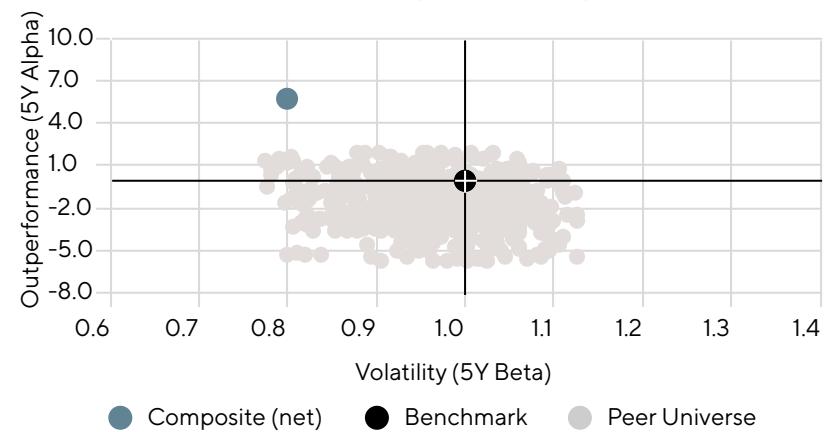
GQG Partners US Equity



S&P 500 Index



RISK-RETURN VS BENCHMARK % (S&P 500 Index)



As of 31 October 2022. Source: Morningstar. Peer Universe: US Large Cap. The data presented is based upon a Representative Portfolio, which is an account in the Composite that GQG believes most closely reflects current portfolio management style for this Strategy. Characteristics exclude cash and cash equivalents. Portfolio holdings are subject to change, and the holdings of actual client portfolios may differ from the Representative Portfolio. Country allocations shown reflect the country of risk of the securities in the portfolio as assigned by Morningstar; however, GQG constructs portfolios based upon GQG's assessment of each issuer's country of risk exposure, which may not be the same as Morningstar's country assignment. Please see the Appendix for additional important information. Due to rounding, totals may not sum precisely. For institutional investor use only. Not for public distribution.

Contact Us

APPENDIX

For more information about GQG Partners and our investment strategies, please contact your GQG Partners representative or email **clientservices@gqqpartners.com**.

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GQG GIVES

APPENDIX

As a firm, we are committed to improving the lives of our clients, our associates and our communities. GQG GIVES has been established to honor our commitment to our communities and support our associates in both their own charitable endeavors and directing those of the firm at large. **The program consists of three main components:**

GQG Partners Community Empowerment Foundation

The Jain family has founded and graciously funded the GQG Partners Community Empowerment Foundation to help us impact our associates' communities in the name of GQG Partners. Charitable giving from the Foundation focuses on three core areas dear to our Chairman's heart: education for first-generation students, women's rights and education, and access to food and healthcare for the extremely impoverished. The foundation is funded and operated entirely independent of GQG Partners LLC.

Community Engagement

GQG GIVES will support events and projects that engage associates with their local communities. The program will explore, organize and oversee activities like 2018's Riverwalk Run in Fort Lauderdale, holiday adopt-a-family drive, and development of community volunteer projects and similar initiatives to facilitate community involvement.

Charitable Contribution Matching

In support and encouragement of associate philanthropy, GQG Partners commits that each associate's charitable donations to qualified non-profits will be matched dollar for dollar, up to US\$5,000 per calendar year per associate.



Important Information

APPENDIX

IMPORTANT INFORMATION

The information provided in this document does not constitute investment advice and no investment decision should be made based on it. Neither the information contained in this document or in any accompanying oral presentation is a recommendation to follow any strategy or allocation. In addition, neither is a recommendation, offer or solicitation to sell or buy any security or to purchase shares in any fund or establish any separately managed account. It should not be assumed that any investments made by GQG Partners LLC (GQG) in the future will be profitable or will equal the performance of any securities discussed herein. Before making any investment decision, you should seek expert, professional advice, including tax advice, and obtain information regarding the legal, fiscal, regulatory and foreign currency requirements for any investment according to the law of your home country, place of residence or current abode.

This document reflects the views of GQG as of a particular time. GQG's views may change without notice. Any forward-looking statements or forecasts are based on assumptions and actual results may vary.

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GQG is not required to update the information contained in these materials, unless otherwise required by applicable law.

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GQG is registered as an investment adviser with the U.S. Securities and Exchange Commission. Please see GQG's Form ADV Part 2, which is available upon request, for more information about GQG.

Any account or fund advised by GQG involves significant risks and is appropriate only for those persons who can bear the economic risk of the complete loss of their investment. There is no assurance that any account or fund will achieve its investment objectives. Accounts and funds are subject to price volatility and the value of a portfolio will change as the prices of investments go up or down. Before investing in a strategy, you should consider the risks of the strategy as well as whether the strategy is appropriate based upon your investment objectives and risk tolerance.

There may be additional risks associated with international and emerging markets investing involving foreign, economic, political, monetary, and/or legal factors. International investing is not for everyone. You can lose money by investing in securities.

Unless otherwise indicated, the performance information shown is unaudited, pre-tax, net of applicable management, performance and other fees and expenses, presumes reinvestment of earnings and excludes any investor-specific charges. All past performance results must be considered with their accompanying footnotes and other disclosures.

Past performance may not be indicative of future results. Performance may vary substantially from year to year or even from month to month. The value of investments can go down as well as up. Future performance may be lower or higher than the performance presented, and may include the possibility of loss of principal. It should

not be assumed that investments made in the future will be profitable or will equal the performance of securities listed herein.

Where referenced, the title Partner for an employee of GQG Partners LLC indicates the individual's leadership status within the organization. While Partners hold equity interests in GQG Partners Inc., as a legal matter they do not hold partnership interests in GQG Partners LLC or GQG Partners Inc.

GQG Partners LLC is a wholly owned subsidiary of GQG Partners Inc., a Delaware corporation that is listed on the Australian Securities Exchange.

CAPACITY NOTICE

In seeking to protect the Emerging Markets strategy's ability to meet its investment objectives, GQG is not accepting (i) new separately managed account clients for the Emerging Markets Equity strategy or (ii) investments from new investors in the GQG-advised unregistered pooled products that pursue the Emerging Markets equity strategy. GQG's existing separately managed account clients with accounts invested in the strategy and existing investors in the pooled products will continue to be able to allocate additional assets to their accounts or fund investments, as the case may be.

INFORMATION ABOUT AUM CHANNEL CLASSIFICATIONS

Sub-advisory: Pooled funds where we provide investment advisory services on a delegated basis and the fund sponsor provides distribution services directly or through intermediaries.

Intermediary: Pooled funds where we serve as primary investment adviser and arrange for distribution through third party intermediaries.

Institutional: Accounts and pooled funds for which we provide investment advisory services (either as directly or on a delegated basis) to institutional clients or investors, and there is no sponsor or intermediary that provides third party distribution.

Important Information

APPENDIX

INFORMATION ABOUT REPRESENTATIVE ACCOUNTS

Portfolio characteristics, top ten holdings, sector allocation, country allocation, ROE and market capitalization are based on a representative portfolio, which is the account in the composite that GQG believes most closely reflects the current portfolio management style for this strategy. Performance is not a consideration in the selection of the representative portfolio. The information for the representative portfolio shown may differ from that of the composite, however, performance for the representative portfolio is generally not materially higher than the performance of the composite. The top ten holdings identified and described do not represent all securities purchased, sold, or considered for clients in the composite and no assumption should be made that such securities or future recommendations were or will be profitable in the future. Portfolio holdings are subject to change without notice. Country allocations shown reflect the country of risk of the securities in the portfolio as assigned by Northern Trust (NT), though GQG's portfolios are constructed based on GQG's assessment of each issuer's country of risk exposure, which may not be the same as NT's country assignment. GQG assesses the country's economic fortunes and risks to which it believes the issuer's assets, operations and revenues are most exposed by considering such factors as the issuer's country of incorporation, actual physical location of its operations, the primary exchange on which its securities are traded and the country in which the greatest percentage of its revenue is generated.

INFORMATION ABOUT BENCHMARKS

MSCI benchmark returns have been obtained from MSCI, a non-affiliated third-party source. Neither MSCI nor any other party involved in or related to compiling, computing or creating the MSCI data makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any of such data. Without limiting the foregoing, in no event shall MSCI, any of its affiliates or any third party involved in or related to compiling, computing, or creating the data have any liability for any

direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

The MSCI All Country World (Net) Index (MSCI ACWI) is a float-adjusted market cap weighted global equity index, which tracks stocks from developed and emerging markets countries. The index is net of foreign withholdings taxes and dividends, is unmanaged, and does not include the effect of fees. It's not possible to invest directly in an index.

The MSCI ACWI ex USA (Net) Index (MSCI ACWI ex USA) is a float-adjusted market cap weighted international equity index, which tracks stocks from developed market countries excluding the United States. The index is net of foreign withholdings taxes and dividends, is unmanaged, and does not include the effect of fees. It's not possible to invest directly in an index.

The MSCI Emerging Markets (Net) Index is a float-adjusted market cap weighted equity index, which tracks stocks from emerging market countries. The index is net of foreign withholdings taxes and dividends, is unmanaged, and does not include the effect of fees. It's not possible to invest directly in an index.

The S&P 500 Index is a float-adjusted market cap weighted equity index of stocks of 500 leading companies in the United States. The S&P 500 Index is a product of S&P Dow Jones Indices LLC, a division of S&P Global, or its affiliates (SPDJI) and has been licensed for use by GQG Partners LLC. Standard & Poor's® and S&P® are registered trademarks of Standard & Poor's Financial Services LLC, a division of S&P Global (S&P); Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC (Dow Jones). GQG Partners LLC is not sponsored, endorsed, sold or promoted by SPDJI, Dow Jones, S&P, their respective affiliates, and none of such parties make any representation regarding the advisability of investing in such product(s) nor do they have any liability for any errors, omissions, or interruptions of the S&P 500 Index.

Information about benchmark indices is provided to allow you to compare it to the performance of GQG strategies. Investors often use these well-known and widely recognized indices as one way to gauge the investment performance of an investment manager's strategy compared to investment

sectors that correspond to the strategy. However, GQG's investment strategies are actively managed and not intended to replicate the performance of the indices: the performance and volatility of GQG's investment strategies may differ materially from the performance and volatility of their benchmark indices, and their holdings will differ significantly from the securities that comprise the indices. You cannot invest directly in indices, which do not take into account trading commissions and costs. Net total return indices reinvest dividends after the deduction of withholding taxes, using (for international indices) a tax rate applicable to non-resident institutional investors who do not benefit from double taxation treaties.

INFORMATION ON RISK STATISTICS AND FUNDAMENTALS

Standard Deviation: Absolute volatility measured as the dispersion of monthly returns around an average. **Sharpe Ratio:**

Return per unit of risk measured as the excess return (over a risk-free rate) divided by standard deviation. **Alpha:** Outperformance measured as risk-adjusted excess returns over the benchmark. **Beta:** Relative volatility measured as systematic risk relative to a benchmark. **Upside Capture Ratio:**

Performance in periods where the benchmark was up. **Downside Capture Ratio:** Performance in periods where the benchmark was down. **R-Squared (R²):** Benchmark fit measured as the percentage of return movements explained by the index. **Tracking Error:** Standard deviation of excess returns relative to the benchmark.

Active Share: Proportion of portfolio holdings that differ from the benchmark. **Dividend Yield:** Annualized percentage of stock price paid out as dividends. **Earnings Growth:**

Annualized growth rate of companies earnings per share. **Return on Equity:** Percentage of earnings relative to company equity. **Price/Earnings:** Price to earnings per share ex negative earners. **Price/FCF:** Price to free cash flow per share. **Price/Book:** Market price of a stock divided by the company's per-share book value.

Important Information

APPENDIX

INFORMATION ON PEER GROUPS

The Global Large Cap peer group is comprised of Morningstar accounts invested primarily in large cap and global companies. Stocks in the top 70% of the capitalization of the global equity market are defined as large cap.

The Emerging Markets peer group is comprised of Morningstar accounts that invest at least 70% of total assets in equities and at least 50% of stock assets in emerging markets.

The US Large Cap peer group is comprised of Morningstar accounts invested primarily in large cap and US companies. Stocks in the top 70% of the capitalization of the US equity market are defined as large cap.

Certain information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete, or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.

INFORMATION ABOUT ESG

GQG does not offer ESG focused products nor does GQG's investment process screen out companies based solely on ESG scores or rankings.

NOTICE TO AUSTRALIA & NEW ZEALAND INVESTORS

The information in this document is issued and approved by GQG Partners LLC ("GQG"), a limited liability company and authorised representative of GQG Partners (Australia) Pty Ltd, ACN 626 132 572, AFSL number 515673. This information and our services may be provided to wholesale and retail clients (as defined in section 761G of the Corporations Act 2001 (Cth)) domiciled in Australia. This document contains general information only, does not contain any personal advice and does not take into account any prospective investor's objectives, financial situation or needs. In New

Zealand, any offer of a Fund is limited to 'wholesale investors' within the meaning of clause 3(2) of Schedule 1 of the Financial Markets Conduct Act 2013. This information is not intended to be distributed or passed on, directly or indirectly, to any other.

NOTICE TO CANADIAN INVESTORS

This document has been prepared solely for information purposes and is not an offering memorandum nor any other kind of an offer to buy or sell or a solicitation of an offer to buy or sell any security, instrument or investment product or to participate in any particular trading strategy. It is not intended and should not be taken as any form of advertising, recommendation or investment advice. This information is confidential and for the use of the intended recipients only. The distribution of this document in Canada is restricted to recipients in certain Canadian jurisdictions who are eligible "permitted clients" for purposes of National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations.

NOTICE TO SOUTH AFRICAN INVESTORS

Investors should take cognisance of the fact that there are risks involved in buying or selling any financial product. Past performance of a financial product is not necessarily indicative of future performance. The value of financial products can increase as well as decrease over time, depending on the value of the underlying securities and market conditions. The investment value of a financial product is not guaranteed and any illustrations, forecasts or hypothetical data are not guaranteed, these are provided for illustrative purposes only. This document does not constitute a solicitation, invitation or investment recommendation. Prior to selecting a financial product or fund it is recommended that South Africa based investors seek specialised financial, legal and tax advice. GQG PARTNERS LLC is a licenced financial services provider with the Financial Sector Conduct Authority (FSCA) of the Republic of South Africa, with FSP number 48881.

NOTICE TO UNITED KINGDOM INVESTORS

GQG Partners LLC is not an authorised person for the purposes of the Financial Services and Markets Act 2000 of the United Kingdom ("FSMA") and the distribution of this document in the United Kingdom is restricted by law. Accordingly, this document is provided only for and is directed only at persons in the United Kingdom reasonably believed to be of a kind to whom such promotions may be communicated by a person who is not an authorised person under FSMA pursuant to the FSMA (Financial Promotion) Order 2005 (the "FPO"). Such persons include: (a) persons having professional experience in matters relating to investments; and (b) high net worth bodies corporate, partnerships, unincorporated associations, trusts, etc. falling within Article 49 of the FPO. The services provided by GQG Partners LLC and the investment opportunities described in this document are available only to such persons, and persons of any other description may not rely on the information in it. All, or most, of the rules made under the FSMA for the protection of retail clients will not apply, and compensation under the United Kingdom Financial Services Compensation Scheme will not be available.

GQG Partners (UK) Ltd. is a company registered in England and Wales, registered number 1175684. GQG Partners (UK) Ltd. is an appointed representative of Sapia Partners LLP, which is a firm authorised and regulated by the Financial Conduct Authority ("FCA") (550103).

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GQG PARTNERS LLC EMERGING MARKETS EQUITY TOTAL COMPOSITE GIPS REPORT

Year End	Total Firm Assets (USD) (millions)	Composite Assets (USD) (millions)	Number of Accounts	% of Non-Fee-Paying	Annual Performance Results Composite		MSCI EM Index	Composite Dispersion**	Composite 3 Yr St Dev†	Benchmark 3 Yr St Dev
	Gross	Net								
2021	91,095	25,548	16	0	-0.83%	-1.66%	-2.54%	0.70%	16.70%	18.33%
2020	66,764	21,591	16	0	35.71%	34.57%	18.31%	1.30%	18.54%	19.60%
2019	29,692	9,222	11	0	23.11%	22.07%	18.42%	1.02%	12.47%	14.17%
2018	15,304	5,352	9	0	-13.59%	-14.32%	-14.58%	0.34%	13.16%	14.60%
2017	8,696	4,336	9	0.06	35.15%	34.01%	37.28%	N.M.	11.51%	15.35%
2016	763	55.85	2	3.40	7.48%	6.58%	11.20%	N.M.	N.A.	N.A.
2015		6.74	1	100	-7.72%	-8.51%	-14.92%	N.M.	N.A.	N.A.
2014*		7.31	1	100	-6.10%	-6.17%	-4.61%	N.M.	N.A.	N.A.

*Composite and benchmark performance are for the period December 1, 2014 through December 31, 2014.

** The dispersion is measured using the asset-weighted standard deviation of annual gross-of-fee returns of those portfolios that were included in the composite for the entire year. For those years when less than six portfolios were included in the composite for the full year, no dispersion measure is presented.

† The three-year annualized standard deviation measures the variability of the composite gross returns over the preceding 36-month period.

N.M. - Information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year.

N.A. - The composite track record does not span three years; therefore, this number is not available.

GQG Partners Emerging Markets Equity Total Composite includes all fully discretionary institutional portfolios, with consistent investment parameters, that invest in equity investments in companies whose securities are principally traded in, or whose principal revenues, operations or business risk are attributable to principally emerging markets countries. The composite includes portfolios that contain client directed restrictions that do not materially impact the management of the portfolio. For comparison purposes, the Composite is measured against the MSCI Emerging Markets Index (net of withholding taxes). Returns include the effect of foreign currency exchange rates.
The Composite was created January 1, 2021 with an inception date of December 1, 2014.

On July 1, 2022, GQG Partners LLC promoted three Deputy Portfolio Managers to Portfolio Manager to work alongside Rajiv Jain, the Chief Investment Officer of GQG Partners LLC and Portfolio Manager for all GQG portfolios. Investment decisions are typically made collaboratively by the Portfolio Managers, although Rajiv Jain as Chief Investment Officer retains veto rights on any portfolio decision and the ability to act unilaterally. Owing to notice and/or consent requirements, it is possible that Mr. Jain will continue to have sole discretionary authority over a limited number of portfolios for a limited period of time after July 1, 2022.

GQG Partners LLC claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. GQG Partners LLC has been independently verified for the periods June 1, 2016 through December 31, 2021. The verification report(s) is/are 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 firmwide basis. Verification does not provide assurance on the accuracy of any specific performance report.

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GQG Partners LLC is an investment adviser registered with the U.S. Securities and Exchange Commission. The firm maintains a complete list and description of composites, which is available upon request. The firm's list of pooled fund descriptions for limited distribution pooled funds is available upon request. The firm's list of broad distribution pooled funds is available upon request.

Performance presented prior to June 1, 2016 was achieved prior to the creation of the firm. The account is a personal account of the Portfolio Manager who was the only individual responsible for selecting the securities to buy and sell. The prior track record has been reviewed by Ashland Partners & Company, LLP and conforms to the portability requirements of the GIPS standards. On June 28, 2017, ACA Performance Services, LLC acquired the investment performance service business of Ashland Partners & Company, LLP.

The US dollar is the currency used to express performance. Returns are presented both gross and net of management fees and include the reinvestment of all income. Gross and Net performance are calculated after the deduction of actual trading expenses and other administrative fees (custody, legal, admin, audit and organization fees). Net returns are calculated using the highest/model rack rate fee. Gross and Net performance are net of foreign withholding taxes.

The investment management fee schedule for the composite is 0.85%. Actual investment advisory fees incurred by clients may vary.

The investment management fee schedule for the GQG Partners Emerging Markets Equity Fund, a series of GQG Partners Series LLC, which is included in the GQG Partners Emerging Markets Equity Total Composite, is 0.80% on all assets. The Fund's qualifying expenses are currently capped at 0.15%, so the total expense ratio for the GQG Partners Emerging Markets Equity Fund will not exceed 0.95%. This is not an offer to sell securities. That may only be accomplished by the issuance of a private offering memorandum/subscription documents.

Policies for valuing investments, calculating performance, and preparing GIPS composite reports are available upon request. GQG Partners calculates asset weighted standard deviation. Past performance is not indicative of future results.

GQG PARTNERS LLC CONCENTRATED GLOBAL EQUITY COMPOSITE GIPS REPORT

Year End	Total Firm Assets (USD) (millions)	Composite Assets (USD) (millions)	Number of Accounts	% of Non-Fee-Paying	Annual Performance Results Composite		MSCI ACWI	Composite Dispersion**	Composite 3 Yr St Dev†	Benchmark 3 Yr St Dev
					Gross	Net				
2021	91,095	4,992	8	1.44	21.32%	20.48%	18.54%	0.35%	13.85%	16.84%
2020	66,764	2,751	6	2.17	14.54%	13.74%	16.25%	0.23%	14.63%	18.13%
2019	29,692	1,964	5	2.65	30.51%	29.60%	26.60%	N.M.	10.40%	11.22%
2018	15,304	1,368	5	0.72	1.97%	1.26%	-9.42%	N.M.	10.57%	10.48%
2017	8,696	784	3	0.18	31.00%	30.09%	23.97%	N.M.	N.A.	N.A.
2016	763	12.15	2	100.00	12.42%	11.65%	7.86%	N.M.	N.A.	N.A.
2015*		9.88	1	100.00	0.30%	0.24%	-1.80%	N.M.	N.A.	N.A.

*Composite and benchmark performance are for the period December 1, 2015 through December 31, 2015.

**The dispersion is measured using the asset-weighted standard deviation of annual gross-of-fee returns of those portfolios that were included in the composite for the entire year. For those years when less than six portfolios were included in the composite for the full year, no dispersion measure is presented.

† The three-year annualized standard deviation measures the variability of the composite gross returns over the preceding 36-month period.

N.M. - Information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year.

N.A. - The composite track record does not span three years; therefore, this number is not available.

Concentrated Global Equity Composite includes all fully discretionary institutional portfolios, with consistent investment parameters, that invest in a portfolio of only approximately 20 equity investments in companies whose securities are principally traded in, or whose principal revenues, operations or business risk are attributable to, in the aggregate across the entire portfolio, at least 4 countries. For comparison purposes, the Composite is measured against the MSCI All Country World Index (net of withholding taxes). Returns include the effect of foreign currency exchange rates. The Composite was created June 1, 2016 with an inception date of December 1, 2015.

On July 1, 2022, GQG Partners LLC promoted three Deputy Portfolio Managers to Portfolio Manager to work alongside Rajiv Jain, the Chief Investment Officer of GQG Partners LLC and Portfolio Manager for all GQG portfolios. Investment decisions are typically made collaboratively by the Portfolio Managers, although Rajiv Jain as Chief Investment Officer retains veto rights on any portfolio decision and the ability to act unilaterally. Owing to notice and/or consent requirements, it is possible that Mr. Jain will continue to have sole discretionary authority over a limited number of portfolios for a limited period of time after July 1, 2022.

GQG Partners LLC claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. GQG Partners LLC has been independently verified for the periods June 1, 2016 through December 31, 2021. The verification report(s) is/are 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 firmwide basis. Verification does not provide assurance on the accuracy of any specific performance report.

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Performance presented prior to June 1, 2016 was achieved prior to the creation of the firm. The account is a personal account of the Portfolio Manager who was the only individual responsible for selecting the securities to buy and sell. The prior track record has been reviewed by Ashland Partners & Company, LLP and conforms to the portability requirements of the GIPS standards. On June 28, 2017, ACA Performance Services, LLC acquired the investment performance service business of Ashland Partners & Company, LLP.

The US dollar is the currency used to express performance. Returns are presented both gross and net of management fees and include the reinvestment of all income. Gross and Net performance are calculated after the deduction of actual trading expenses and other administrative fees (custody, legal, admin, audit and organization fees). Net returns are calculated using the highest/model rack rate fee. Gross and Net performance are net of foreign withholding taxes.

The investment management fee schedule for the composite is 0.70%. Actual investment advisory fees incurred by clients may vary.

Policies for valuing investments, calculating performance, and preparing GIPS composite reports are available upon request. GQG Partners calculates asset weighted standard deviation. Past performance is not indicative of future results.

GQG PARTNERS LLC GLOBAL EQUITY TOTAL COMPOSITE GIPS REPORT

Year End	Total Firm Assets (USD) (millions)	Composite Assets (USD) (millions)	Number of Accounts	% of Non-Fee-Paying	Annual Performance Results Composite		MSCI ACWI	Composite Dispersion**	Composite 3 Yr St Dev†	Benchmark 3 Yr St Dev
	Gross	Net								
2021	91,095	21,328	31	0	18.29%	17.47%	18.54%	0.25%	13.95%	16.84%
2020	66,764	16,694	27	0	16.16%	15.35%	16.25%	0.41%	14.97%	18.13%
2019	29,692	9,384	22	0	26.34%	25.46%	26.60%	0.21%	9.91%	11.22%
2018	15,304	4,638	13	0	0.61%	-0.09%	-9.42%	0.28%	10.16%	10.48%
2017	8,696	1,950	9	0.07	27.04%	26.15%	23.97%	N.M.	8.52%	10.36%
2016	763	17.4	2	100	12.21%	11.43%	7.86%	N.M.	N.A.	N.A.
2015		8.12	1	100	4.49%	3.76%	-2.36%	N.M.	N.A.	N.A.
2014*		7.0	1	100	2.32%	2.13%	0.41%	N.M.	N.A.	N.A.

*Composite and benchmark performance are for the period October 1, 2014 through December 31, 2014.

**The dispersion is measured using the asset-weighted standard deviation of annual gross-of-fee returns of those portfolios that were included in the composite for the entire year. For those years when less than six portfolios were included in the composite for the full year, no dispersion measure is presented.

† The three-year annualized standard deviation measures the variability of the composite gross returns over the preceding 36-month period.

N.M - Information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year.

N.A - The composite track record does not span three years; therefore, this number is not available.

GOG Partners Global Equity Total Composite includes all fully discretionary institutional portfolios, with consistent investment parameters, that invest in equity investments in companies whose securities are principally traded, or whose principal revenues, operations or business risk are attributable to, in the aggregate across the entire portfolio, at least four countries. The composite includes portfolios that contain client directed restrictions that do not materially impact the management of the portfolio. For comparison purposes, the Composite is measured against the MSCI All Country World Index (net of withholding taxes). Returns include the effect of foreign currency exchange rates.
The Composite was created January 1, 2021 with an inception date of October 1, 2014.

On July 1, 2022, GQG Partners LLC promoted three Deputy Portfolio Managers to Portfolio Manager to work alongside Rajiv Jain, the Chief Investment Officer of GQG Partners LLC and Portfolio Manager for all GQG portfolios. Investment decisions are typically made collaboratively by the Portfolio Managers, although Rajiv Jain as Chief Investment Officer retains veto rights on any portfolio decision and the ability to act unilaterally. Owing to notice and/or consent requirements, it is possible that Mr. Jain will continue to have sole discretionary authority over a limited number of portfolios for a limited period of time after July 1, 2022.

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

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The US dollar is the currency used to express performance. Returns are presented both gross and net of management fees and include the reinvestment of all income. Gross and Net performance are calculated after the deduction of actual trading expenses and other administrative fees (custody, legal, admin, audit and organization fees). Net returns are calculated using the highest/model rack rate fee. Gross and Net performance are net of foreign withholding taxes.

The investment management fee schedule for the composite is 0.70%. Actual investment advisory fees incurred by clients may vary.

The investment management fee schedule for the GQG Partners Global Equity Fund, a series of GQG Partners Series LLC, which is included in the GQG Partners Global Equity Total Composite, is 0.65% on all assets. The Fund's qualifying expenses are currently capped at 0.15%, so the total expense ratio for the GQG Partners Global Equity Fund will not exceed 0.80%. This is not an offer to sell securities. That may only be accomplished by the issuance of a private offering memorandum/subscription documents.

Policies for valuing investments, calculating performance, and preparing GIPS composite reports are available upon request. GQG Partners calculates asset weighted standard deviation. Past performance is not indicative of future results.

GQG PARTNERS LLC INTERNATIONAL EQUITY COMPOSITE GIPS REPORT

Year End	Total Firm Assets (USD) (millions)	Composite Assets (USD) (millions)	Number of Accounts	% of Non-Fee-Paying	Annual Performance Results Composite		MSCI ACWI Ex-US	Composite Dispersion**	Composite 3 Yr St Dev†	Benchmark 3 Yr St Dev
					Gross	Net				
2021	91,095	32,291	15	0	13.52%	12.73%	7.82%	0.23%	13.11%	16.79%
2020	66,764	21,356	12	0	16.50%	15.69%	10.65%	0.21%	13.73%	17.93%
2019	29,692	8,019	8	0	29.37%	28.47%	21.51%	0.53%	10.23%	11.34%
2018	15,304	3,529	7	0	-5.64%	-6.29%	-14.20%	N.M.	10.69%	11.38%
2017	8,696	1,248	2	0	32.40%	31.43%	27.19%	N.M.	9.61%	11.87%
2016	763	26.20	1	0	5.44%	4.70%	4.49%	N.M.	N.A.	N.A.
2015		7.47	1	100	3.90%	3.18%	-5.66%	N.M.	N.A.	N.A.
2014*		7.19	1	100	-4.13%	-4.19%	-3.61%	N.M.	N.A.	N.A.

*Composite and benchmark performance are for the period December 1, 2014 through December 31, 2014.

** The dispersion is measured using the asset-weighted standard deviation of annual gross-of-fee returns of those portfolios that were included in the composite for the entire year. For those years when less than six portfolios were included in the composite for the full year, no dispersion measure is presented.

† The three-year annualized standard deviation measures the variability of the composite gross returns over the preceding 36-month period.

N.M. - Information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year.

N.A. - The composite track record does not span three years; therefore, this number is not available

International Equity Composite includes all fully discretionary institutional portfolios, with consistent investment parameters, that invest in equity investments in companies that are domiciled outside the U.S. or whose securities are principally traded in, or whose principal revenues, operations or business risk are attributable to, countries other than the U.S., and that in the aggregate across the entire portfolio comprise at least 3 foreign countries. For comparison purposes, the Composite is measured against the MSCI All Country World Index Ex- US (net of withholding taxes). Returns include the effect of foreign currency exchange rates. The Composite was created June 1, 2016 with an inception date of December 1, 2014.

On July 1, 2022, GQG Partners LLC promoted three Deputy Portfolio Managers to Portfolio Manager to work alongside Rajiv Jain, the Chief Investment Officer of GQG Partners LLC and Portfolio Manager for all GQG portfolios. Investment decisions are typically made collaboratively by the Portfolio Managers, although Rajiv Jain as Chief Investment Officer retains veto rights on any portfolio decision and the ability to act unilaterally. Owing to notice and/or consent requirements, it is possible that Mr. Jain will continue to have sole discretionary authority over a limited number of portfolios for a limited period of time after July 1, 2022.

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

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The US dollar is the currency used to express performance. Returns are presented both gross and net of management fees and include the reinvestment of all income. Gross and Net performance are calculated after the deduction of actual trading expenses and other administrative fees (custody, legal, admin, audit and organization fees). Net returns are calculated using the highest/model rack rate fee. Gross and Net performance are net of foreign withholding taxes.

The investment management fee schedule for the composite is 0.70%. Actual investment advisory fees incurred by clients may vary.

The investment management fee schedule for the GQG Partners International Equity Fund, a series of GQG Partners Series LLC, which is included in the GQG Partners International Equity Composite, is 0.65% on all assets. The Fund's qualifying expenses are currently capped at 0.15%, so the total expense ratio for the GQG Partners International Equity Fund will not exceed 0.80%. This is not an offer to sell securities. That may only be accomplished by the issuance of a private offering memorandum/subscription documents.

Policies for valuing investments, calculating performance, and preparing GIPS composite reports are available upon request. GQG Partners calculates asset weighted standard deviation. Past performance is not indicative of future results.

GQG PARTNERS LLC US EQUITY COMPOSITE GIPS REPORT

Year End	Total Firm Assets (USD) (millions)	Composite Assets (USD) (millions)	Number of Accounts	% of Non-Fee-Paying	Annual Performance Results			Composite Dispersion **	Composite 3 Yr St Dev†	Benchmark 3 Yr St Dev
					Gross	Net	S&P 500			
2021	91,095	5,712	11	2.55	21.05%	20.44%	28.71%	0.26	14.35%	17.17%
2020	66,764	3,429	8	0.00	25.23%	24.60%	18.40%	N.M.	15.18%	18.53%
2019	29,692	535.1	3	0.00	28.17%	27.53%	31.49%	N.M.	10.29%	11.93%
2018	15,304	18.67	2	38.23	6.03%	5.50%	-4.38%	N.M.	10.35%	10.80%
2017	8,696	6.73	1	100.00	24.82%	24.20%	21.83%	N.M.	8.81%	9.92%
2016	763	9.31	2	100.00	15.44%	14.87%	11.96%	N.M.	N.A.	N.A.
2015		3.40	1	100.00	4.05%	3.53%	1.38%	N.M.	N.A.	N.A.
2014*		3.27	1	100.00	6.53%	6.27%	6.11%	N.M.	N.A.	N.A.

*Composite and benchmark performance are for the period July 1, 2014 through December 31, 2014.

**The dispersion is measured using the asset-weighted standard deviation of annual gross-of-fee returns of those portfolios that were included in the composite.

† The three-year annualized standard deviation measures the variability of the composite gross returns over the preceding 36-month period.

N.M. - Information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year.

N.A. - The composite track record does not span three years; therefore, this number is not available.

US Equity Composite includes all fully discretionary institutional portfolios, with consistent investment parameters, that invest in equity securities of companies whose securities are principally traded in, or whose principal revenues, operations or business risk are attributable to, the U.S. For comparison purposes, the Composite is measured against the S&P 500. The Composite was created June 1, 2016 with an inception date of July 1, 2014.

On July 1, 2022, GQG Partners LLC promoted three Deputy Portfolio Managers to Portfolio Manager to work alongside Rajiv Jain, the Chief Investment Officer of GQG Partners LLC and Portfolio Manager for all GQG portfolios. Investment decisions are typically made collaboratively by the Portfolio Managers, although Rajiv Jain as Chief Investment Officer retains veto rights on any portfolio decision and the ability to act unilaterally. Owing to notice and/or consent requirements, it is possible that Mr. Jain will continue to have sole discretionary authority over a limited number of portfolios for a limited period of time after July 1, 2022.

GQG Partners LLC claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. GQG Partners LLC has been independently verified for the periods June 1, 2016 through December 31, 2021. The verification report(s) is/are 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 firmwide basis. Verification does not provide assurance on the accuracy of any specific performance report.

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GQG Partners LLC is an investment adviser registered with the U.S. Securities and Exchange Commission. The firm maintains a complete list and description of composites, which is available upon request. The firm's list of pooled fund

descriptions for limited distribution pooled funds is available upon request. The firm's list of broad distribution pooled funds is available upon request.

Performance presented prior to June 1, 2016 was achieved prior to the creation of the firm. The account is a personal account of the Portfolio Manager who was the only individual responsible for selecting the securities to buy and sell. The prior track record has been reviewed by Ashland Partners & Company, LLP and conforms to the portability requirements of the GIPS standards. On June 28, 2017, ACA Performance Services, LLC acquired the investment performance service business of Ashland Partners & Company, LLP.

The US dollar is the currency used to express performance. Returns are presented both gross and net of management fees and include the reinvestment of all income. Gross and Net performance are calculated after the deduction of actual trading expenses and other administrative fees (custody, legal, admin, audit and organization fees). Net returns are calculated using the highest/model rack rate fee. Gross and Net performance are net of foreign withholding taxes.

The investment management fee schedule for the composite is 0.50%. Actual investment advisory fees incurred by clients may vary.

The investment management fee schedule for the GQG Partners US Select Quality Equity Fund, a series of GQG Partners Series LLC, which is included in the GQG Partners US Equity Composite, is 0.45% on all assets. The Fund's qualifying expenses are currently capped at 0.04%, so the total expense ratio for the GQG Partners US Select Quality Equity Fund will not exceed 0.49%. This is not an offer to sell securities. That may only be accomplished by the issuance of a private offering memorandum/subscription documents.

Policies for valuing investments, calculating performance, and preparing GIPS composite reports are available upon request. GQG Partners calculates asset weighted standard deviation. Past performance is not indicative of future results.