Availability Bias

GQG Partners US Equity

"Predictions are hard, especially about the future."
— Niels Bohr/Yogi Berra

US EQUITY COMPOSITE TOTAL RETURNS

AS OF MARCH 31, 2019	1 MO	3 MOS	YTD	1 YR	3 YRS	SINCE INCEPTION (01-JUL-14)	2018	2017	2016	2015
Composite (gross of fees) %	2.47	10.98	10.98	14.54	18.75	14.21	6.03	24.82	15.44	4.05
Composite (net of fees) %	2.43	10.85	10.85	13.97	18.16	13.64	5.50	24.20	14.87	3.53
S&P 500® %	1.94	13.65	13.65	9.50	13.51	10.32	-4.38	21.83	11.96	1.38
Difference (net versus benchmark) bps	+49	-280	-280	+447	+465	+332	+988	+237	+291	+215

GQG Partners 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. The Composite was created in June 2016. 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.

Performance is expressed in US dollars. 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 of fee returns also are calculated by deducting GQG's stated annual fee for separately managed accounts, pro-rated on a quarterly basis. Gross and net performance are net of foreign withholding taxes. **PAST PERFORMANCE MAY NOT BE INDICATIVE OF FUTURE RESULTS.**

Please see the Important Information at the end of this document for additional disclosures regarding the Composite. Returns for periods greater than one year are annualized.

While the fourth quarter of 2018 ended with a bang, so too did the first quarter of 2019, but in opposite directions. During the first quarter of 2019, the benchmark S&P 500® gained 13.65% on a total return basis, led by cyclical sectors such as Information Technology, Real Estate and Industrials. Given such strong returns for the S&P 500 during the quarter, our net performance lagged the benchmark by 280 bps, posting a total return of 10.85%. While we're never satisfied with underperformance, it's important to keep in mind the performance contrast between the fourth quarter and the first quarter, where we outperformed the Index by 5.1% in the fourth quarter of 2018, as the Index fell by more than 13.5%. Risk mitigation and downside protection are always top of mind for us, so when combining the two quarters, we're pleased with our relative performance.

Because 90-day increments of returns are quite noisy, I'm reminded of the words of the late Ben Graham as retold by Warren Buffett: "In the short-run, the market is a voting machine — reflecting a voter-registration test that requires only money, not intelligence or emotional stability — but in the long-run, the market is a weighing machine."[1] Translation: sentiment (and noise) drive market prices in the near term, but longer term, fundamentals (earnings) ultimately drive stock prices. We do not believe that the market, reacting differently to the same set of data between Q4 2018 and Q1 2019, provides us with much of a signal to act.

As is often the case, psychology plays a pivotal role in investing and we will recap this quarter by taking a brief look at a common bias as well as touch on everyone's favorite conversation starter — the weather.

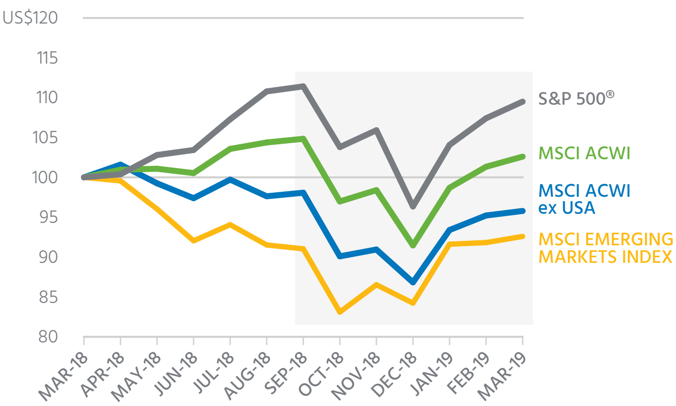
ON METEOROLOGY, PSYCHOLOGY AND EQUITY MARKETS

There's a common phrase across the US that is especially true here in South Florida: if you don't like the weather, wait 10 minutes and it will most likely change. When you replace '10 minutes' with a calendar quarter and you swap 'weather' for global equity markets, the phrase applies equally well. Despite all of the headlines, good or bad, major indices are back at levels last seen *in September 2018*, completely erasing the losses that occurred in Q4 as highlighted in Exhibit 1.

It wasn't that long ago (January 2019) where I highlighted in my 2018 year-end letter, that the S&P 500 suffered its worst December since World War II and also had one of the worst fourth quarters during that time span. Rewinding a bit further, it was about two years ago where the world was enamored with synchronized global growth, and now popular publications such as Barron's are discussing a synchronized, global recession.

EXHIBIT 1: THE WORST OF TIMES & THE BEST OF TIMES?

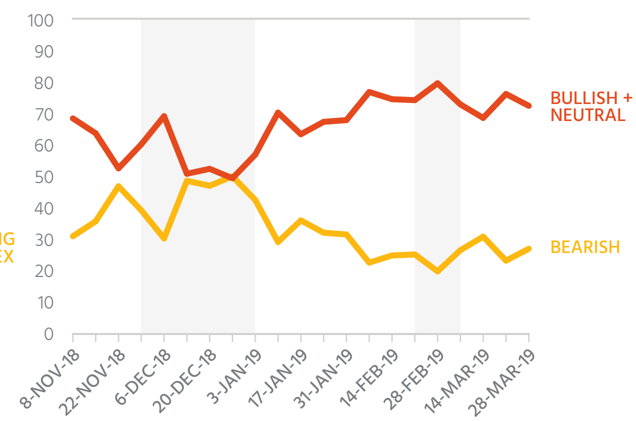
GROWTH OF US$100 OVER LAST 12 MONTHS



Source: eVestment for monthly total returns (net of withholding taxes for international indices) as of March 31, 2019.

EXHIBIT 2: SENTIMENT FOLLOWS RETURNS

MARKET DIRECTION OVER NEXT SIX MONTHS SURVEY RESPONSE %



Source: American Association of Individual Investors weekly market direction sentiment survey as of March 28, 2019.

From the v-shaped performance of equity markets to the synchronized global recession (or lack thereof), both items are good examples of what psychologists call the "availability bias" — those events that have high ease of retrieval and thus are most readily available in investors' minds receive disproportionate weighting as regards to future outcomes.

Let me provide an illustration: the American Association of Individual Investors has been running a weekly survey since 1987, measuring its members' bullish, neutral and bearish sentiment. This survey is fairly well known, often cited in publications such as *Forbes* and *Bloomberg*. It's also rather simple — it asks participants what direction they feel the market will take over the next six months. Exhibit 2 highlights the last 21 weeks of survey results ending March 28, 2019.

Given the strength of the availability bias, it's not that surprising then that sentiment reacts strongly after large moves *in either direction*. As global indices fell throughout December 2018, future returns were predicted as being negative; conversely, as equity markets rebounded, bullish sentiment recovered.

Beyond the changes in investor sentiment, what makes Q1 2019 a bit of a head scratcher is shown in Exhibit 3, highlighting broad-based EPS cuts for

EXHIBIT 3: EPS ESTIMATES CUTS ACROSS THE GLOBE

MSCI INDICES	END 1Q 2019	END 4Q 2018	CHANGE
World	4.3	7.3	-2.9
US	4.1	7.8	-3.7
Europe	5.3	8.4	-3.1
Europe ex UK	6.8	9.2	-2.4
UK	1.8	6.3	-4.5
Japan	1.9	2.2	-0.3
Asia Pacific (ex Japan)	4.4	6.9	-2.5

Source: Alliance Bernstein analysis as of March 31, 2019 for respective MSCI indices.

major global markets. Since we believe that earnings ultimately drive stock prices, this chart lines up well with our decision to favor companies that may provide more certainty of earnings over absolute levels of growth, due to growth's higher sensitivity to downward revisions.

NOTABLE CONTRIBUTORS TO Q1 PERFORMANCE

EXHIBIT 4: TOP FIVE CONTRIBUTORS & DETRACTORS

TOP CONTRIBUTORS BY HOLDING	AVERAGE WEIGHT %	CONTRIBUTION TO RETURN BPS	BOTTOM CONTRIBUTORS BY HOLDING	AVERAGE WEIGHT %	CONTRIBUTION TO RETURN BPS
Mastercard Incorporated	5.3	+123	CME Group Inc.	2.6	-36
Automatic Data Processing, Inc.	5.1	+106	The Coca-Cola Company	1.9	-15
Microsoft Corporation	6.0	+95	UnitedHealth Group Inc.	6.5	-5
The Procter & Gamble Company	6.6	+90	Tyler Technologies Inc.	0.9	-5
Visa Inc.	4.1	+71	Vertex Pharmaceuticals, Inc.	1.2	-4

Source: Northern Trust for the three months ending March 31, 2019. Portfolio holdings are based upon a representative portfolio, which is an 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 holdings. The information regarding the representative portfolio holdings shown may differ from that of the Composite. The holdings identified and described may not represent all securities purchased, sold, or recommended 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. **PAST PERFORMANCE MAY NOT BE INDICATIVE OF FUTURE RESULTS.** Contact GQG Partners at +1 (754) 218-5500 or clientservices@gqgpartners.com to obtain the methodology for calculating the top and bottom performance contribution holdings and/or a list showing every holding's contribution to the overall performance during the quarter. Please see the end of this document for additional disclosures and important information.

Even though we don't manage the portfolio to focus on quarterly performance, it's worth highlighting a couple of names that contributed to our overall performance, on both a positive and negative basis. On the positive side, Mastercard was the top contributor to overall performance, contributing 123 bps to our total return on an absolute basis.

Mastercard, although smaller than its larger rival Visa, is the second largest credit card processor across the globe and continues to see mid-double-digit earnings growth.

Mastercard is a beneficiary of increased personal consumption expenditure (PCE) globally as more consumers are moving from cash and check towards electronic forms of payment. Mastercard provides a wide range of payment solutions and services using a family of well-known brands, including Mastercard, Maestro, Cirrus and Masterpass. The relatively recent acquisition of VocaLink has expanded the company's capability to process automated clearing house (ACH) transactions which should allow for further gains in the business-to-business payment market.

Additionally, as a multi-rail network, Mastercard offers customers a one-stop solution for payment needs for both domestic and cross-border transactions. Mastercard also provides value-added offerings such as security products, information services and consulting, loyalty and rewards programs and issuer and acquirer processing. In our opinion, the worldwide brand recognition combined with the broad service offering and high global acceptance rate yields a difficult to disrupt business moat.

Despite Mastercard's seemingly high PE of 38x trailing earnings, the company's strong balance sheet combined with double-digit returns on invested capital and sustained earnings growth continues to give us comfort that the price remains commensurate with the overall risk.

As for negative contributors to performance, CME Group Inc. was a mild negative contributor, subtracting 36 bps from absolute performance.

CME operates a derivatives exchange that trades futures contracts and options on futures, interest rates, stock indexes, foreign exchange, and commodities. The company brings together buyers and sellers of derivatives products on its trading floors, electronic trading platform, and through privately negotiated transactions that it clears.

The company fell during the first quarter as the outlook for derivatives product demand waned on the back of the US Federal Reserve pausing their interest rate hike path. Because the company has a mostly transaction-based model relative to other exchanges such as the London Stock Exchange, which has a more subscription-based model due to higher levels of data licensing, a perceived lower need for hedges will negatively impact the stock.

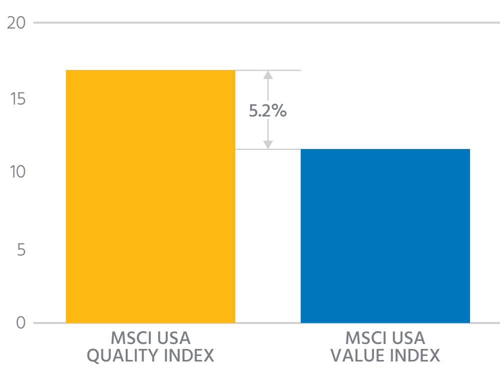
However, it's important to note that the company is coming off of a strong year, appreciating more than 30% in calendar year 2018, so some of the decline is also most likely attributable to profit-taking.

We do not believe Q1 represented any fundamental shift in the earnings power of the business and we continue to like the company based on its global recognition and product appeal, offering popular futures contracts from crude oil to natural gas as well as both equity and fixed income products.

PULLING IT ALL TOGETHER

EXHIBIT 5: QUALITY VERSUS VALUE IN 1Q 2019

MSCI USA INDICES TOTAL RETURN %



Source: eVestment for the three months ending March 31, 2019.

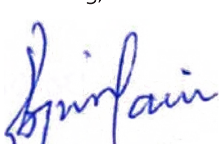
As I noted earlier, one of the many components to managing money is finding a way to battle our own psychology and the tendency to overweight events that easily come to mind.

Even though our relative performance has been strong over the past six months, despite two very different price regimes, we remain cognizant that markets can turn at any time. It's also important to remember that our time frame is based on a 3- to 5-year window, so outside of regimes with high volatility, we view short-term price movements as mostly noise.

With that being said, and while it's not our base case, we cannot rule out a strong cyclical rally at some point during 2019, given the underperformance of value as a factor, not only to quality during the quarter but to growth over the trailing 10 years, as highlighted in Exhibits 5 and 6, respectively.

Under a mean-reverting scenario, we would expect to underperform, as we still see risks to more cyclical sectors in general and are thus underweight those areas.

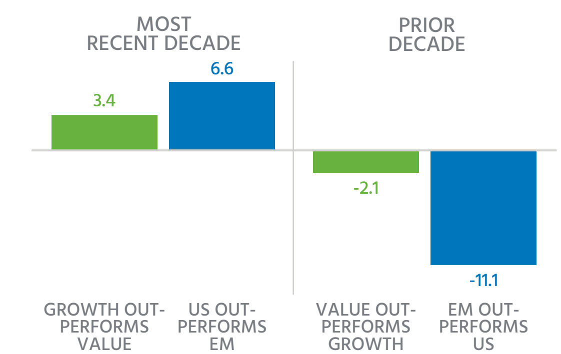
However, as we often end our commentaries, our portfolio decisions are driven by data. We believe our process, through the lens of our research mosaic, helps us to better see the signal in all of the short-term noise. If we believe that signal is shifting, so will the portfolio.



Rajiv Jain
Chairman & Chief Investment Officer
GQG Partners LLC

EXHIBIT 6: MEAN REVERSION?

RELATIVE PERFORMANCE %



Sources: MSCI and S&P for annualized 10-year total return in USD as of March 31, 2019. GROWTH is represented by the MSCI USA Growth Index; VALUE is represented by the MSCI USA Value Index; US is represented by the S&P 500®; EM is represented by the MSCI Emerging Markets Index.

END NOTES

1. Warren E. Buffett, Berkshire Hathaway Inc., *1993 Letter to Shareholders*, March 1, 1994, http://www.berkshirehathaway.com/letters/1993.html.

GIPS-COMPLIANT PRESENTATION

GQG PARTNERS LLC
US EQUITY COMPOSITE
ANNUAL DISCLOSURE PRESENTATION

YEAR END	TOTAL FIRM ASSETS (USD) (MILLIONS)	COMPOSITE ASSETS (USD) (MILLIONS)	NUMBER OF ACCOUNTS	% OF NON-FEE-PAYING	ANNUAL PERFORMANCE RESULTS COMPOSITE		S&P 500®	COMPOSITE DISPERSION	COMPOSITE 3 YR ST DEV	BENCHMARK 3 YR ST DEV
					GROSS	NET				
2018	15,303.00	18.67	2	38.23	6.03%	5.50%	-4.38%	NM	10.35%	10.80%
2017	8,696.00	6.73	1	100	24.82%	24.20%	21.83%	NM	8.81%	9.92%
2016	763.00	9.31	2	100	15.44%	14.87%	11.96%	NM	NA	NA
2015		3.40	1	100	4.05%	3.53%	1.38%	NM	NA	NA
2014*		3.27	1	100	6.53%	6.27%	6.11%	NM	NA	NA

*Composite and benchmark performance are for the period July 1, 2014 through December 31, 2014.
NM — Information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year.
NA — The three-year annualized standard deviation measures the variability of the composite and the benchmark returns over the preceding 36-month period. 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 US. For comparison purposes, the Composite is measured against the S&P 500. The US Equity Composite was created June 1, 2016.*

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 has been independently verified for the periods June 1, 2016 – June 30, 2018. The verification report(s) is/are available upon request.

Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation.

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.

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.

Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request. GQG Partners calculates asset-weighted standard deviation. Past performance is not indicative of future results.

IMPORTANT INFORMATION

Any account or fund advised by GQG involves significant risks and is suitable 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 suitable 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 recommendations made in the future will be profitable or will equal the performance of securities listed herein.

Actual returns will be reduced by the advisory fees and any other expenses that may be incurred in the management of any investment advisory account or fund. Fees may be modified or waived for certain investors. Please refer to Part 2A of GQG's Form ADV for a complete description of GQG's customary investment advisory fees. Refer to the offering memorandum or prospectus of a fund advised by GQG for a description of fees and expenses associated with it. An investor's actual performance and actual fees may differ from the performance information shown due to, among other factors, capital contributions and withdrawals/redemptions, different fund share classes and eligibility to participate in "new issues." Certain investment strategies and fund share classes may be closed, including any share class from which performance shown has been derived.

INFORMATION ABOUT REPRESENTATIVE ACCOUNTS

Portfolio characteristics, portfolio 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. The top ten holdings identified and described do not represent all securities purchased, sold, or recommended 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. Although the country allocations shown reflect the country of domicile of the securities in the portfolio, GQG's portfolios are constructed based on GQG's assessment of each issuer's country of risk exposure rather than on its country of domicile. 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

The MSCI Emerging Markets Index is a float-adjusted market capitalization index that is designed to measure equity market performance in the global emerging markets. The Index consists of 24 emerging market countries. The MSCI USA Value Index captures large and mid cap US securities exhibiting overall value style characteristics. The MSCI USA Quality Index captures large and mid cap US securities exhibiting overall quality style characteristics. The MSCI All Country World Index (MSCI ACWI) is a global equity index, which tracks stocks from 23 developed and 24 emerging markets countries. The MSCI All Country World ex USA Index (MSCI ACWI ex USA) is an international equity index which excludes securities from the United States.

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.

Net total return indices reinvest dividends after the deduction of withholding taxes, using (for international indices) a tax rate applicable to nonresident institutional investors who do not benefit from double taxation treaties.

The S&P 500® Index is a widely used stock market index that can serve as barometer of US stock market performance, particularly with respect to larger capitalization stocks. It is a market-weighted index of stocks of 500 leading companies in leading industries and represents a significant portion of the market value of all stocks publicly traded in the United States. It is not possible to invest directly in an index. 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"). The GQG Partners US Select Quality Equity Fund 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.

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This document contains general information only, does not contain any personal advice and does not take into account any prospective investors' objectives, financial situation or needs.

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US 1Q19QC (exp. 31-JUL-19)