Factor Folly?

GQG Partners US Equity

"The first principle is that you must not fool yourself — and you are the easiest person to fool."

— Richard Feynman, Physicist, 1974 California Institute of Technology Commencement Address

US EQUITY COMPOSITE TOTAL RETURNS

AS OF SEPTEMBER 30, 2019	1 MO	3 MOS	YTD	1 YR	3 YRS	SINCE INCEPTION (1-JUL-14)	2018	2017	2016	2015	2014*
Composite gross of fees %	-1.26	1.35	16.50	6.87	18.55	13.82	6.03	24.82	15.44	4.05	6.53
Composite net of fees %	-1.30	1.22	16.07	6.33	17.96	13.25	5.50	24.20	14.87	3.53	6.27
S&P 500® %	1.87	1.70	20.55	4.25	13.39	10.53	-4.38	21.83	11.96	1.38	6.11
Difference net versus benchmark bps	-317	-48	-448	+208	+457	+272	+988	+237	+291	+215	+16

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. *Partial-year return since inception.

If you needed a reminder of just how complex the world is, take a look back over the last 90 days. From plunging bond yields to trade war escalations and de-escalations, protests in Hong Kong to non-stop discussions on "factor investing," there were a lot of events to keep an investor occupied. However, if we turn our attention from the headlines to performance (which is really what matters), we find it is not all dire news. Despite a rocky ride for a few days in September (more on that below), GQG Partners US Equity performed in line with expectations, ending the quarter in positive territory on an absolute basis and flat on a relative basis.

As bottom-up stock pickers, we claim no clairvoyance with respect to what will outperform on a day-to-day basis; however, we believe that fundamental analysis helps us build portfolios of companies that exhibit the enduring quality characteristics that can produce stable earnings growth over a three- to five-year time horizon. Since we believe that earnings growth is the primary driver of investment returns over the long run, we also recognize that three to five years can feel like an eternity when the investment landscape becomes quite noisy.

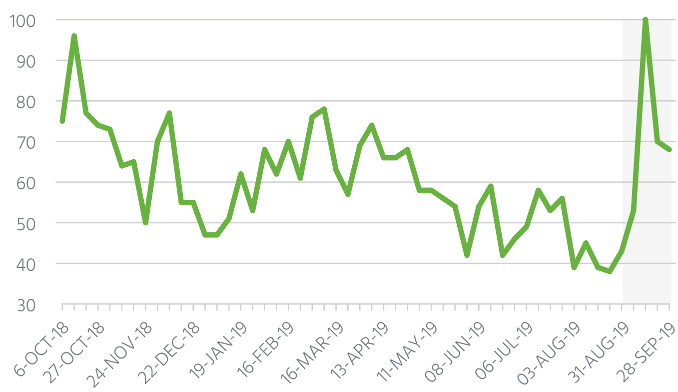
Because we believe that investment success should be measured over the long haul, in terms of years rather than days or months, we rarely address day-to-day price movements. However, September brought us a new set of headlines, asking the question *is "value" back due to some very brief, but sharp, factor movements?*

In our prior commentaries this year, we highlighted, to some degree, the value-versus-growth performance differential and the possibility of a mean-reverting scenario for value stocks. However, September seemed to hit fever pitch, with investors searching everywhere for value and even turning to Google for guidance (Exhibit 1).

Regardless of whether any answers were found in those search results or not, what struck us in terms of the search activity was that this same phenomenon existed just one year ago, prior to heading into a strong global equity market downturn. Now that is not a forecast, just an observation, because back then, we cannot recall the media suggesting that this is now the resurgence of value as loudly as they have during the third quarter of 2019. But if you move beyond the headlines and look at the data, value stocks aren't too far off from where they were 12 months ago (Exhibit 2).

EXHIBIT 1: "SEARCHING" FOR VALUE

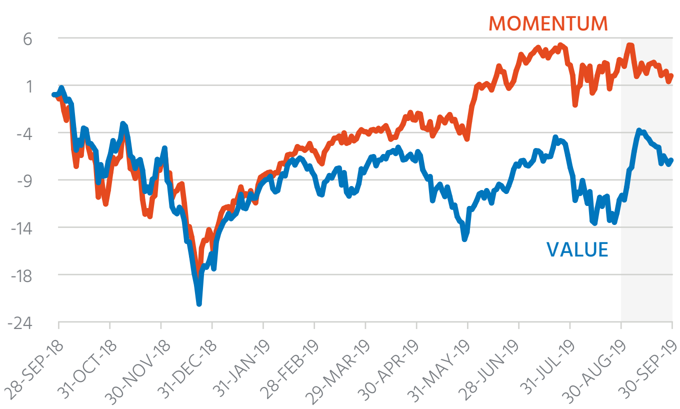
GOOGLE TRENDS INTEREST OVER TIME FOR "VALUE STOCKS" SEARCHES OVER PAST TWELVE MONTHS



Source: Google Trends for weekly **Interest over time** for United States Google searches for "value stocks" across all categories for the 52 weeks ending September 28, 2019. Interest over time numbers represent search interest relative to the highest point on the chart for the given region and time. A value of 100 is the peak popularity for the term. A value of 50 means that the term is half as popular. A score of 0 means there was not enough data for this term.

EXHIBIT 2: A SEPTEMBER TO REMEMBER?

CUMULATIVE RETURNS % FOR TRAILING TWELVE MONTHS



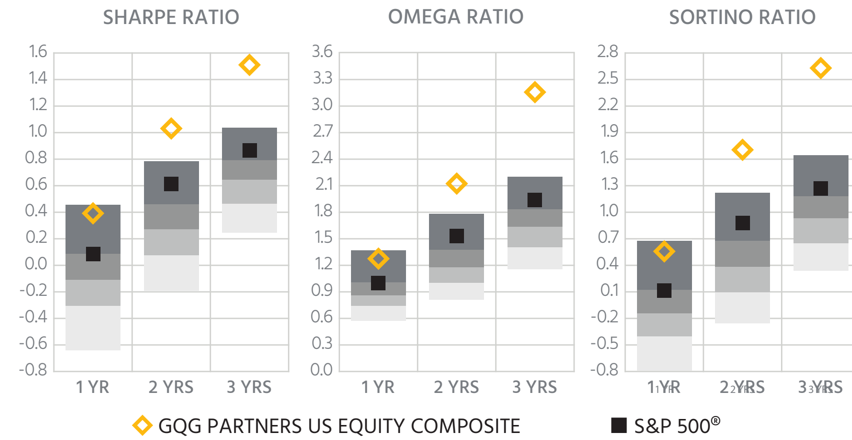
Source: Morningstar Direct for daily returns of the iShares Edge MSCI USA Momentum Factor ETF (MOMENTUM) and the iShares Edge MSCI USA Value Factor ETF (VALUE) for the trailing twelve months ending September 30, 2019. **PAST PERFORMANCE MAY NOT BE INDICATIVE OF FUTURE RESULTS.**

So while a few days in September received all of the headlines, it is unclear why this time frame should catch all of the attention. Fortunately for our portfolios, we take a three- to five-year view, which we believe helps us to better navigate short-term factor volatility. With this as our backdrop, we think it is a fool's errand to try and time factor inflections. Instead, our process focuses on seeking attractive, risk-adjusted performance over longer than a five-day period. Through this lens, let us zoom out and see how our portfolio has performed over longer periods that capture a variety of market environments, rather than just a recent one, and focus on risk as well as returns.

SEEKING ALPHA

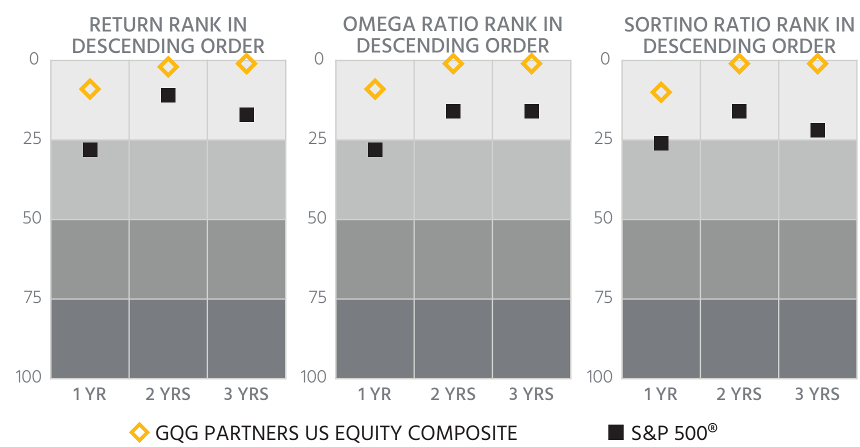
Despite the very recent performance moves in the rather noisy factor space, our risk-adjusted performance has outperformed not only the benchmark S&P 500®, but also a large majority of our peer group: active managers in Morningstar's Large Growth category (Exhibit 3). To capture an ensemble of data and avoid the issue of using any single metric in a vacuum, we examine three risk-adjusted performance metrics — Sharpe ratio, Omega ratio, and Sortino ratio. While the Sharpe ratio is arguably the best known of the group, all three measures attempt to capture not only return, but varying degrees of risk as measured either by absolute volatility (Sharpe), the ratio of the probability of upside moves to downside moves (Omega), and downside deviation (Sortino). The distinction of the calculations across the various metrics isn't the most critical aspect per se, but rather that our US Equity portfolio ranks highly on all three measures over one-, two-, and three-year periods simultaneously. In an industry where one-off statistics are often used to make a point, we believe the ensemble of measures singing a similar tune is the most salient take-away from the data. For a slightly different view of the same data, Exhibit 4 ranks our portfolio relative to peer group quartiles and the S&P 500.

EXHIBIT 3: THREE'S A CROWD



Source: Morningstar Direct for indicated risk-adjusted net of fees performance statistics of the GQG Partners US Equity Composite versus the S&P 500® and active managers in the Morningstar Large Growth category (423 accounts for 1 YR; 416 for 2 YRS; 398 for 3 YRS) segmented by quartiles for the period indicated as of August 31, 2019. Large-growth portfolios invest primarily in big US companies that are projected to grow faster than other large-cap stocks. Stocks in the top 70% of the capitalization of the US equity market are defined as large cap. Growth is defined based on fast growth (high growth rates for earnings, sales, book value, and cash flow) and high valuations (high price ratios and low dividend yields). Most of these portfolios focus on companies in rapidly expanding industries. **PAST PERFORMANCE MAY NOT BE INDICATIVE OF FUTURE RESULTS.** Performance for periods greater than one year is annualized.

EXHIBIT 4: SINGING THE SAME SONG



Source: Morningstar Direct for indicated risk-adjusted net of fees performance statistics of the GQG Partners US Equity Composite ranked versus the S&P 500® and active managers in the Morningstar Large Growth category (423 accounts for 1 YR; 416 for 2 YRS; 398 for 3 YRS) quartiles for the period indicated as of August 31, 2019. Large-growth portfolios invest primarily in big US companies that are projected to grow faster than other large-cap stocks. Stocks in the top 70% of the capitalization of the US equity market are defined as large cap. Growth is defined based on fast growth (high growth rates for earnings, sales, book value, and cash flow) and high valuations (high price ratios and low dividend yields). Most of these portfolios focus on companies in rapidly expanding industries. **PAST PERFORMANCE MAY NOT BE INDICATIVE OF FUTURE RESULTS.** Performance for periods greater than one year is annualized.

Regardless of your definition of risk — whether it is absolute volatility, downside volatility, or upside/downside probabilities — statistics are more useful when more than one measure yields similar results. Additionally, because capital accumulates over time, it is critical to keep in mind that portfolio performance should be evaluated over months and years, not days. We believe delivering positive, risk-adjusted performance over time is why you invest with us, regardless of your preferred performance measure.

Now that we have looked at the portfolio output, let's review some inputs that drove results for the quarter.

NOTABLE CONTRIBUTORS TO Q3 PERFORMANCE

EXHIBIT 5: TOP FIVE CONTRIBUTORS & DETRACTORS

TOP CONTRIBUTORS BY HOLDING	AVERAGE WEIGHT %	CONTRIBUTION TO RETURN BPS
Alphabet Inc.	5.1	+57
The Procter & Gamble Company	4.0	+54
Nextera Energy, Inc.	3.3	+45
Intercontinental Exchange, Inc.	4.2	+31
Lockheed Martin Corporation	3.4	+27

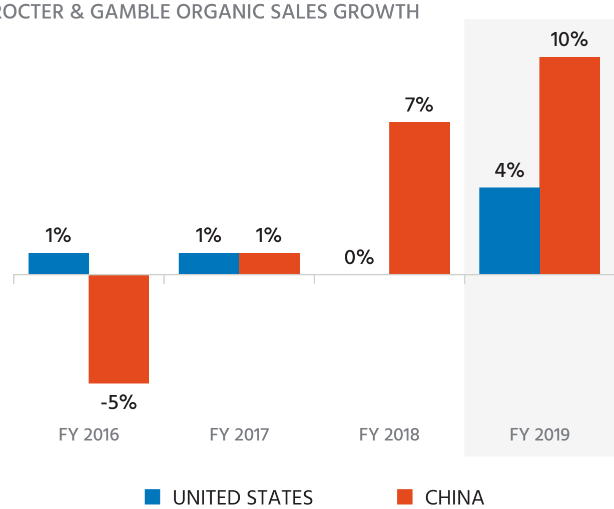
BOTTOM CONTRIBUTORS BY HOLDING	AVERAGE WEIGHT %	CONTRIBUTION TO RETURN BPS
UnitedHealth Group Incorporated	5.1	-55
Philip Morris International Inc.	2.8	-42
Adobe Inc.	3.8	-28
Advanced Micro Devices, Inc.	0.8	-26
Facebook, Inc.	3.1	-22

Source: Northern Trust for the three months ending September 30, 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. There are 100 basis points (bps) in one per cent.

On the positive side, The Procter & Gamble Company (P&G) was a top contributor to overall performance on an absolute basis. P&G manufactures and markets household and personal care products on a global basis across ten primary categories: baby, feminine, family, fabric, home, hair, skin, grooming, oral, and personal health. The company has sizable market share across several categories, with greater than 25 per cent in baby, feminine, and fabric along with market share north of 60 per cent in blades and razors. Several of the company's best-known brands include Pampers, Tide, Olay, Pantene, Charmin, Crest, and Gillette.

EXHIBIT 6: A RETURN TO GROWTH

PROCTER & GAMBLE ORGANIC SALES GROWTH



Source: June 2019 Procter & Gamble Annual Report. Fiscal year (FY) ends June 30.

P&G has a strong history in product research and development, with one of the most revolutionary products being its disposable diapers in 1961. Over the years, the company has moved its brands ahead by continuously upgrading its offerings to maintain customer interest and justify premium pricing. With its pricing advantage, the company has been able to consistently return capital to shareholders, with 129 years of dividend payments and 63 years of dividend increases.

During the third quarter of 2019, the company announced continued organic sales growth for fiscal year 2019, both in the United States and China, displaying signs that its multi-year strategy of streamlining brand offerings is continuing to pay off.

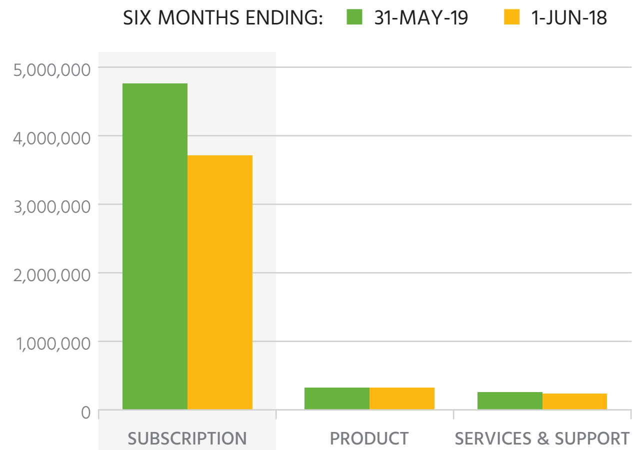
Adobe was a negative contributor to absolute performance. Adobe provides content creation, document management, and digital marketing and advertising software and services to professionals and marketers for creating, managing, delivering, measuring, optimizing and engaging with compelling content across multiple operating systems, devices, and media. The company operates three segments: digital media content creation, digital experience for marketing solutions, and publishing for legacy products.

Adobe has a diverse set of products with a monopoly-like position in their Digital Media business, the firm's main driver of growth. The company is transforming its software business to be more subscription-based rather than the traditional perpetual license model.

Given Adobe's dominant position in Digital Media and the network effect created by its broad platform and high switching costs, we believe the company should continue to benefit from additional adoption as features, particularly third-party ones, are continually added. Additionally, the company's high return on capital combined with low leverage have allowed it to develop products in house as well as making strategic acquisitions to increase their total addressable market.

EXHIBIT 7: RECURRING REVENUE LEADING THE WAY

ADOBE REVENUE BY TYPE IN US$ THOUSANDS



Source: Adobe Form 10-Q for the quarter ending May 31, 2019 as of June 26, 2019. Fiscal year (FY) ends November 30.

During the quarter, Adobe's shares pulled back given strong year-to-date returns as well as fiscal fourth quarter guidance that was slightly below consensus expectations. We do not believe this has much of an impact on the fundamentals of the company, and the strategy of transforming the business into a more recurring revenue-focused business appears to remain on track.

STATISTICS ARE USEFUL (BUT CAN BE MISLEADING)

Despite our positive overall performance this past quarter, we do not claim to make every decision correctly. As is often the case, the third quarter provided no lack of facts, figures, and alleged "fake news." While we do stay on top of the news flow, we do not react to every headline regardless of how "correct" a story appears immediately after hitting the tape. We believe that buy and sell decisions should be based on an appraisal of the facts rather than news, emotions, or short-term price action. We also believe, and it is worth repeating, that statistics are best used as an *ensemble*, and the more measures that corroborate the same piece of evidence, the better.

Even though we have spent time covering the usefulness of statistics, there is a downside to their use when those statistics are offered on a context-free basis. Just as stock performance should be linked to economic reality (improving fundamentals due to improved customer experiences, to highlight one example), measures of statistical relevance should also be linked to economic outcomes.

When this link is forgotten, or is intentionally omitted, the output becomes not only irrelevant but potentially damaging to returns.

Since we kicked this commentary off by discussing factors, we want to end this quarter's discussion by bringing the factor and statistics discussion full circle to highlight how misleading frequently cited statistics can be.

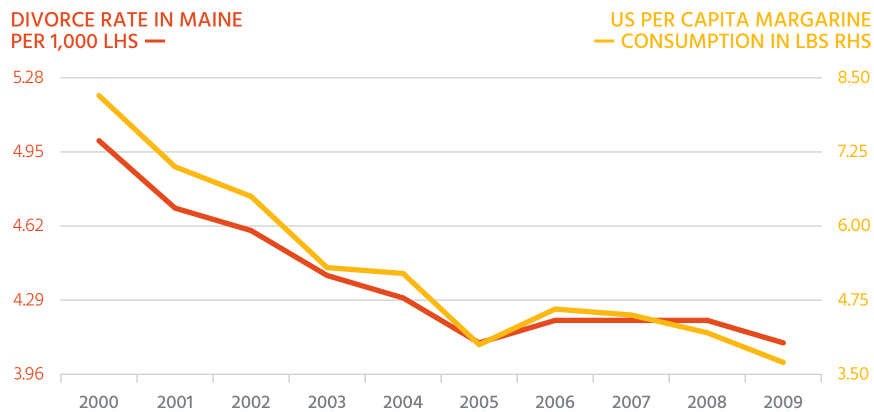
A recent *Wall Street Journal*[1] article highlighted the changing nature of baskets of stocks that have historically been correlated with one another. The article highlights that for nearly 20 years, growth stocks and quality stocks, on a one-month basis, exhibited little correlation with one another. Additionally, quality stocks and value stocks exhibited a similar lack of correlation. However, over the last 10 years, growth and quality have exhibited a positive linear relationship, while quality and value stocks have exhibited a negative linear relationship. If this holds for the next several years, it would make sense to reason that quality would underperform when value rallies.

But is correlation actually causation? What if correlation, on its own, told you very little about performance? And what if focusing solely on the correlation of a basket of stocks could do more harm than good? Let us walk through a couple of examples to illustrate the point.

In Exhibit 8, we have used data from the *Spurious Correlations* blog and plotted the correlation of two random variables from 2000 to 2009 (apparently, a very critical time period for the relationship between divorce rates in Maine and per capita consumption of margarine). Other than highlighting the clear potential for households to have strong disagreements around the consumption of margarine versus (presumably) butter, these two variables have no economic relationship (as far as we can tell). Despite this non-obvious link, the variables have a 0.99 correlation coefficient!

EXHIBIT 8: ECONOMIC (IN)SIGNIFICANCE

DIVORCE RATES IN MAINE CORRELATE TO MARGARINE CONSUMPTION
CORRELATION: 99.26% (r=0.992558)



Sources: Spurious Correlations (tylervigen.com) for National Vital Statistics reports and US Department of Agriculture as of December 31, 2009.

While we are happy to see the improvement of familial ties from something as simple as swapping a condiment, the high summary statistic appears quite meaningless.

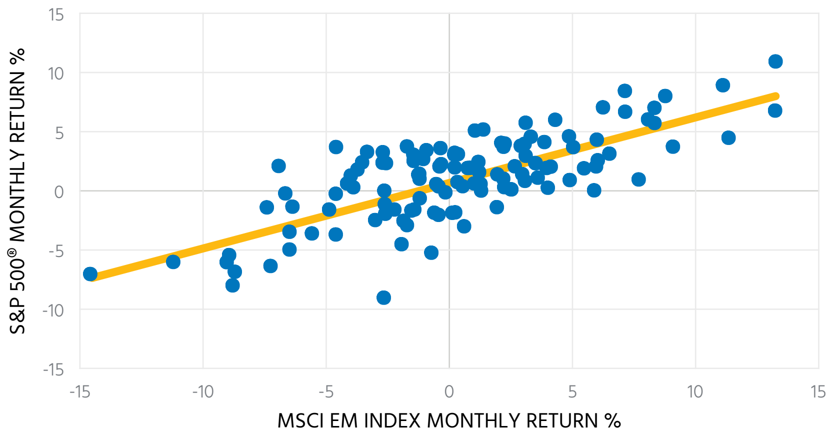
Yet to make sure we are not fooling ourselves, we should leave open the possibility that there is some economic relevance between the two variables (but we would not be willing to commit capital on that basis).

Despite the completely spurious relationship between those variables, there were some investors that would commit capital on the basis of strong correlations. In fact, this was one of the primary factors leading to the failure of Long Term Capital Management (LTCM) back in the late 1990s. While Roger Lowenstein's "When Genius Failed"[2] brought the obscure hedge fund to the masses, perhaps a better title for us is captured by an active poster's Harvard Business School piece titled "LTCM: Intelligence and Investment Returns are Not Highly Correlated"[3] (and thank goodness for that!).

So while our example above is clearly nonsensical, the misleading nature of a single summary statistic is very real.

EXHIBIT 9: A LINEAR RELATIONSHIP

RETURNS OF MSCI EM INDEX AND S&P 500® BY MONTH OVER PAST 10 YEARS
CORRELATION: 74.45% (r=0.744529)

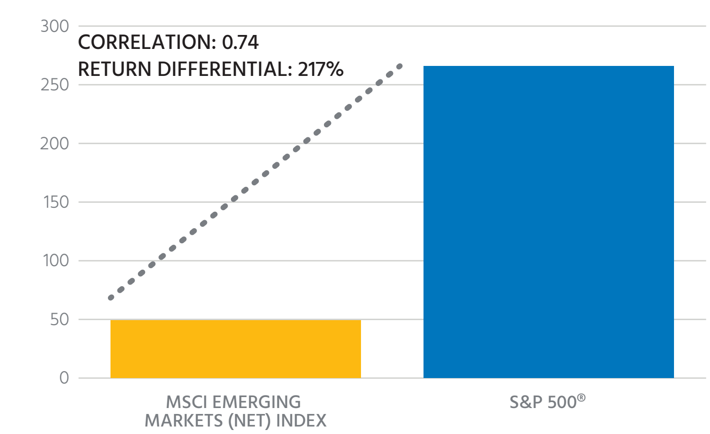


Source: eVestment as of August 31, 2019 for monthly returns of the MSCI Emerging Markets (Net) Index and the S&P 500® since August 31, 2009 and linear trendline. **PAST PERFORMANCE MAY NOT BE INDICATIVE OF FUTURE RESULTS.**

Now, let us use a less abstract example and look at two variables that should have some economic linkages: the MSCI Emerging Markets (Net) Index and the S&P 500®. We examined monthly returns for the 10-year period ending August 31, 2019. As we showed in Exhibit 8, the biggest issue with focusing on correlation, or any summary statistic, is that it doesn't reflect all of the relevant information to make a decision. In the case of correlation, it leaves out the magnitude of the movements between the variables. In Exhibit 9, a modest linear relationship exists among the two time series, which computes a correlation coefficient of approximately 0.74.

EXHIBIT 10: QUITE A DIFFERENCE

CUMULATIVE RETURNS OF MSCI EM INDEX AND S&P 500® OVER PAST 10 YEARS %



Source: eVestment as of August 31, 2019 for monthly returns of the MSCI Emerging Markets (Net) Index and the S&P 500® since August 31, 2009. **PAST PERFORMANCE MAY NOT BE INDICATIVE OF FUTURE RESULTS.**

Consider Exhibit 10, however, where despite a 0.75 correlation, there was more than a 200 per cent return differential! Currency issues aside, the correlation of the returns is clearly not the most significant factor; it is the sequencing and the compounding effect of those returns that ultimately matter.

The good and the bad about investing is that it is exhilarating and humbling at the same time. We aim to build durable portfolios that compound our client's capital through time, regardless of short-term factor movements or non-economic return correlations.

As always, we will continue to seek out quality wherever it exists, and we will continue to attempt not to let ourselves be fooled by any one measure or data point, regardless of how compelling it may seem.

END NOTES

1. Jon Sindreu, "Don't Believe the Comeback Story for Cheap Stocks," *Wall Street Journal*, September 26, 2019, https://www.wsj.com/articles/dont-believe-the-comeback-story-for-cheap-stocks-11569500978.

2. Roger Lowenstein, *When Genius Failed: The Rise and Fall of Long-Term Capital Management* (Random House, 2001).

3. changeme_47, "LTCM: Intelligence and Investment Returns are Not Highly Correlated," *Harvard Business School Digital Initiative* (blog), April 5, 2017, https://digital.hbs.edu/platform-digit/submission/ltcm-intelligence-and-investment-returns-are-not-highly-correlated/.

DEFINITIONS

SHARPE RATIO is the average return earned in excess of the risk-free rate per unit of volatility.

OMEGA RATIO is the probability-weighted ratio of gains versus losses for a given minimum acceptable return.

SORTINO RATIO is a variation of the Sharpe ratio that differentiates harmful volatility from total overall volatility by using the standard deviation of only a portfolio's negative returns instead of all portfolio returns.

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	15,304.00	18.67	2	38.23	6.03%	5.50%	-4.38%	NM	10.35%	10.80%
2017	8,696.00	6.73	1	100.00	24.82%	24.20%	21.83%	NM	8.81%	9.92%
2016	763.00	9.31	2	100.00	15.44%	14.87%	11.96%	NM	NA	NA
2015		3.40	1	100.00	4.05%	3.53%	1.38%	NM	NA	NA
2014*		3.27	1	100.00	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 – December 31, 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

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 of shares in any fund or establish any separately managed account. It should not be assumed that any recommendations 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.

GQG provides this information for informational purposes only. GQG has gathered the information in good faith from sources it believes to be reliable, including its own resources and third parties. However, GQG does not represent or warrant that any information, including, without limitation, any past performance results and any third-party information provided, is accurate, reliable or complete, and it should not be relied upon as such. GQG has not independently verified any information used or presented that is derived from third parties, which is subject to change. Information on holdings, allocations, and other characteristics is for illustrative purposes only and may not be representative of current or future investments or allocations.

The information contained in this document is unaudited. It is published for the assistance of recipients, but is not to be relied upon as authoritative and is not to be substituted for the exercise of one's own judgment. GQG is not required to update the information contained in these materials, unless otherwise required by applicable law.

The contents of this document are confidential and intended solely for the recipient. No portion of this document and/or its attachments may be reproduced, quoted or distributed without the prior written consent of GQG.

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

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

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 Emerging Markets (Net) Index is a free float-adjusted market capitalization index that consists of indices in 26 emerging economies: Argentina, Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Pakistan, Peru, Philippines, Poland, Qatar, Russia, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey, and the United Arab Emirates. With 1,202 constituents (as of September 30, 2019), the index covers about 85% of the free float-adjusted market capitalization in each country. The MSCI Emerging Markets Momentum Index (Net) is based on its MSCI Emerging Markets parent index. It is designed to reflect the performance of an equity momentum strategy by emphasizing stocks with high price momentum, while maintaining reasonably high trading liquidity, investment capacity, and moderate index turnover. The MSCI Emerging Markets Value Index (Net) captures large- and mid-cap securities exhibiting overall value style characteristics from its MSCI Emerging Markets parent index. The value investment style characteristics for index construction are defined using three variables: book value to price, 12-month forward earnings to price, and dividend yield.

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. 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 US Equity 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.

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.

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.

NOTICE TO AUSTRALASIAN INVESTORS

GQG is exempt from the requirement to hold an Australian financial services licence under the Corporations Act 2001 (Cth) (the Act) in respect of the financial services it is providing. GQG is regulated by the SEC under US laws, which differ from Australian law, and its subsidiary, GQG Partners (Australia) Pty Ltd, is registered under the Act (Australian company number 626 132 572).

This document and our services may only be provided to wholesale clients (as defined in section 761G of the Act) domiciled in Australia.

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.

In New Zealand, any offer of the Fund is limited to 'wholesale investors' within the meaning of clause 3(2) of Schedule 1 of the Financial Markets Conduct Act 2013.

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 licensed 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 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 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).

US 3Q19QC (exp. 31-JAN-20)