

Fourth Quarter 2019 Commentary

GQG Partners Global Equity

GLOBAL EQUITY COMPOSITE TOTAL RETURNS

AS OF DECEMBER 31, 2019	1 MO	3 MOS	YTD	1 YR	3 YRS	5 YRS	SINCE INCEPTION (1-OCT-14)	2019	2018	2017	2016	2015
Composite gross of fees %	3.55	8.44	26.33	26.33	17.30	13.58	13.39	26.33	0.61	26.99	12.09	4.49
Composite net of fees %	3.49	8.25	25.45	25.45	16.48	12.79	12.60	25.45	-0.09	26.10	11.32	3.76
MSCI ACWI (Net) %	3.52	8.95	26.60	26.60	12.44	8.41	8.08	26.60	-9.42	23.97	7.86	-2.36
Difference net versus benchmark bps	-3	-70	-115	-115	+404	+438	+452	-115	+933	+213	+346	+612

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.

During the fourth quarter of 2019, the GQG Partners Global Equity underperformed the benchmark MSCI ACWI Index (Net) by 70 basis points (bps), posting a total return of 8.25 per cent versus a benchmark return of 8.95 per cent. For the full year, the Global Equity strategy posted a total return of 25.45 per cent, underperforming the benchmark's 26.60 per cent total return by 115 bps.

MSCI ACWI performance for the fourth quarter of 2019 was nearly a 180-degree difference from the same period one year ago, when the index posted its worst quarterly return since 2011. Even though the strategy underperformed for the full year, when taking the last two years in tandem, the strategy has been able to compound returns at a higher base than the benchmark.

For the full year, global equity markets had one of their strongest returns of the last decade. From the V-shaped recovery in equity markets during Q1 to the slow grind higher and liquidity moments in Q2, from the sharp factor reversals in Q3 and all-time highs in the US during Q4, every quarter during the year felt a bit different. Despite the different drivers on a quarterly basis, outcomes were nearly all the same, as the MSCI ACWI delivered positive returns for 10 of 12 months in 2019.

NOTABLE CONTRIBUTORS TO Q4 PERFORMANCE

During Q4 2019, the largest contributors to overall performance were stock selection in the United States and the consumer discretionary sector, combined with an overweight to the healthcare sector. The largest negative contributors to performance during the quarter were an overweight to the consumer staples sector combined with stock selection in the industrials sector and the Netherlands.

EXHIBIT 1: TOP FIVE CONTRIBUTORS & DETRACTORS

TOP CONTRIBUTORS BY HOLDING	AVERAGE WEIGHT %	CONTRIBUTION TO RETURN BPS	BOTTOM CONTRIBUTORS BY HOLDING	AVERAGE WEIGHT %	CONTRIBUTION TO RETURN BPS
UnitedHealth Group Inc	4.4	+138	PayPal Holdings Inc	0.4	-12
Microsoft Corp	5.7	+77	Unilever NV	1.1	-11
Adobe Inc	3.2	+52	Heineken NV	0.5	-11
Alphabet Inc	5.0	+48	BP PLC	0.9	-8
HDFC Bank Ltd	4.2	+46	Stryker Corp	1.5	-4

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

NOTABLE CONTRIBUTORS TO Q4 PERFORMANCE

— UNITED HEALTH GROUP (UNH)

UNH is a diversified health and well-being company focused on improving the performance of the healthcare system. During the quarter, the stock rose more than 35 per cent as management re-affirmed their positive outlook and several negative political factors, such as rumblings of "Medicare for All," began to dissipate.

— HDFC BANK (HDB)

HDB is the largest private sector bank in India by assets, with a leading position across its retail banking platform as well as several key segments such as credit cards, auto finance and business banking. During the quarter, the company announced a strong increase in net profitability, up more than 25 per cent versus the same period in the prior fiscal year. Despite continued loan growth, the company's asset quality remained stable, suggesting that the company is still able to find higher quality, profitable loan opportunities.

NOTABLE DETRACTORS TO Q4 PERFORMANCE

— HEINEKEN NV (HEIA)

Heineken is the second largest brewer by volume in the world. The company has several leading positions in terms of sales in various markets across Europe. During the quarter, the company reported a weaker than expected outlook, with growth in the Asia-Pacific region offset by weakness in the Americas.

— UNILEVER (UL)

Unilever is one of the largest global fast-moving consumer goods companies with 13 brands and sales north of €1 billion per year. The company operates through three business segments: personal care (39 per cent of total sales in 2017), home care (20 per cent), and foods and refreshments (41 per cent). During the quarter, the company announced a disappointing revenue growth forecast and warning that it will miss its full year revenue guidance.

GIPS-COMPLIANT PRESENTATION

GQG PARTNERS LLC
GLOBAL 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		MSCI ACWI	COMPOSITE DISPERSION [†]	COMPOSITE 3 YR ST DEV	BENCHMARK 3 YR ST DEV
					GROSS	NET				
2018	15,304.00	4,425.00	11	0	0.61%	-0.09%	-9.42%	0.29%	10.15%	10.48%
2017	8,696.00	1,905.00	7	0	26.99%	26.10%	23.97%	NM	8.52%	10.36%
2016	763.00	16.30	1	100	12.09%	11.32%	7.86%	NM	NA	NA
2015		8.12	1	100	4.49%	3.76%	-2.36%	NM	NA	NA
2014*		7.00	1	100	2.32%	2.13%	0.41%	NM	NA	NA

*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.

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.

Global Equity 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, 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 Global 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 0.70%. 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.

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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.

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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

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The MSCI All Country World (Net) Index (MSCI ACWI) is a global equity index, which tracks stocks from 23 developed and 26 emerging markets countries. Developed countries include: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the UK, and the US. Emerging markets countries include: 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 3,050 constituents (as of December 31, 2019), the index covers approximately 85% of the global investable equity opportunity set.

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.

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