

Fourth Quarter 2019 Commentary

GQG Partners International Equity

INTERNATIONAL EQUITY COMPOSITE TOTAL RETURNS

AS OF DECEMBER 31, 2019	1 MO	3 MOS	YTD	1 YR	3 YRS	5 YRS	SINCE INCEPTION (1-DEC-14)	2019	2018	2017	2016	2015
Composite gross of fees %	3.58	7.51	29.37	29.37	17.36	12.10	10.97	29.37	-5.64	32.40	5.44	3.90
Composite net of fees %	3.52	7.32	28.47	28.47	16.53	11.32	10.19	28.47	-6.29	31.43	4.70	3.18
MSCI ACWI ex USA (Net) %	4.33	8.92	21.51	21.51	9.87	5.51	4.65	21.51	-14.20	27.19	4.49	-5.66
Difference net versus benchmark bps	-81	-160	+696	+696	+666	+581	+554	+696	+791	+424	+21	+884

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, GQG Partners International Equity underperformed the benchmark MSCI ACWI ex USA Index (Net) by 160 basis points (bps), posting a total return of 7.32 per cent versus an index return of 8.92 per cent. For the full year, the International Equity strategy posted a total return of 28.47 per cent, outperforming the benchmark's 21.51 per cent total return by 696 bps.

MSCI ACWI ex USA performance for the fourth quarter of 2019 was nearly a 180-degree difference from the same period one year ago, when the MSCI ACWI ex USA delivered one of its worst quarterly returns over the past decade.

For the full year, the MSCI ACWI ex USA had one of its 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 ex USA delivered positive returns for 9 out of 12 months in 2019.

NOTABLE CONTRIBUTORS TO Q4 PERFORMANCE

During Q4 2019, the largest contributors to overall performance were over-weights to the information technology and health care sectors combined with stock selection in the materials and communication services sectors. On a country basis, stock selection in Australia was also a positive contributor to relative turns. The largest negative contributors to performance during the quarter were an overweight to the consumer staples sector combined with stock selection in France as well as the information technology and health care sectors.

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
SAP SE	4.2	+56	Infosys Ltd	1.5	-19
CSL Ltd	2.5	+55	BP PLC	1.1	-11
AstraZeneca PLC	4.0	+51	Heineken NV	0.5	-10
Alibaba Group Holding Ltd	2.0	+48	Unilever NV	1.0	-8
HDFC Bank Ltd	4.3	+47	Fortis Inc/Canada	1.6	-6

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

— 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.

— ALIBABA GROUP (BABA)

BABA is the world's largest e-commerce company, as measured by total Gross Merchandise Value (the total value of all items sold across its various platforms). During the quarter, the company announced continued revenue growth, with total revenue increases of 40 per cent from the same quarter in 2018 as well as continued growth across non-e-commerce segments such as digital media and cloud computing.

NOTABLE DETRACTORS TO Q4 PERFORMANCE

— INFOSYS LTD. (INFY)

Infosys is one of the largest Indian companies by market capitalization and the second largest information technology company in India. The company has operations across the globe, focusing on data management, systems integration project management, and support services. During the quarter, despite positive financial results, the company faced allegations around unethical business practices and accounting management. While the allegations have yet to be proven, and we remain comfortable with the risks given the company's nearly four decade history, the stock still fell during the quarter, despite a positive return for the calendar year.

— 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.

GIPS-COMPLIANT PRESENTATION

GQG PARTNERS LLC
INTERNATIONAL 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 ex USA	COMPOSITE DISPERSION [†]	COMPOSITE 3 YR ST DEV	BENCHMARK 3 YR ST DEV
					GROSS	NET				
2018	15,304.00	3,529.00	7	0	-5.64%	-6.29%	-14.20%	NM	10.69%	11.38%
2017	8,696.00	1,248.00	2	0	32.40%	31.43%	27.19%	NM	9.61%	11.87%
2016	763.00	26.20	1	0	5.44%	4.70%	4.49%	NM	NA	NA
2015		7.47	1	100	3.90%	3.18%	-5.66%	NM	NA	NA
2014*		7.19	1	100	-4.13%	-4.19%	-3.61%	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.

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 US or whose securities are principally traded in, or whose principal revenues, operations or business risk are attributable to, countries other than the US, 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 USA (net of withholding taxes). Returns include the effect of foreign currency exchange rates. The International 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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cations, and other characteristics is for illustrative purposes only and may not be representative of current or future investments or allocations.

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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

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 ex USA Index (MSCI ACWI ex USA) captures large and mid cap representation across 22 of 23 developed countries (excluding the US) 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, and the UK. 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 2,412 constituents (as of December 31, 2019), the index covers approximately 85% of the global equity opportunity set outside the US.

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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