Alphabet Soup

GQG Partners US Equity

"Men, it has been well said, think in herds; it will be seen that they go mad in herds, while they only recover their senses slowly, and one by one."

— Charles Mackay[1]

The first half of 2020 delivered a series of unimaginable circumstances that have tested the resiliency of the global markets, specifically, and society at large more broadly. We all still are adapting to new norms brought on by the Covid-19 pandemic. At GQG Partners, we are using the term "relentless optimism" to describe our mindset in dealing with our new normal. We seem not to be the only ones with the "relentless optimism" mantra, as the term could just as easily apply to the second quarter of this year given the strong rebound in the global equity markets.

From a market perspective, Q2 presented us with both challenges and opportunities, but ultimately what we received was a large bowl of Alphabet Soup. While the debate raged all quarter over whether or not the recovery was V-shaped or some other letter ranging from a W to an L, an M, an N, or the trademarked (but non-letter) "swoosh." Letter preferences aside, markets simply went up. Supporting both the letter discussions and asset markets, global central banks rolled out their own alphabet soups, consisting of letter-laden fiscal and monetary interventions, yielding several key events that led to questions ranging from *Is this actually possible?* to *Why is this happening now?*

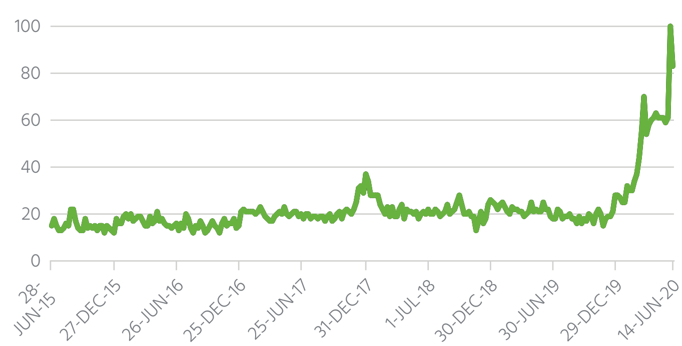
Here are a few examples:

1. In April, the price of front month oil futures on the Chicago Mercantile Exchange traded with a *negative price (not a typo)*.

2. Just as economies globally were shutting down *en masse*, the number of people suddenly interested in day trading (due to boredom or newfound analytical skills) hit an all-time high (see Exhibit 1). While an interest in day trading has popped up over the years, this latest cohort represents a new generation of speculators, one whose mantra can be summarized by "stocks only go up."

EXHIBIT 1: MAKE DAY TRADING POPULAR AGAIN

GOOGLE TRENDS INTEREST OVER TIME FOR "DAY TRADING" SEARCHES OVER PAST FIVE YEARS



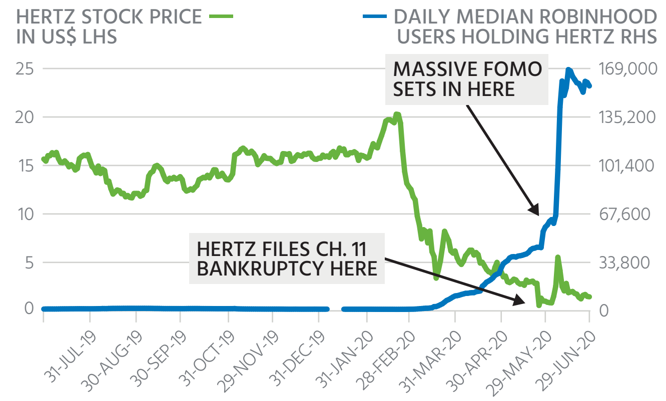
Source: Google Trends for weekly Interest over time for United States Google searches for "day trading" across all categories for the 260 weeks ending June 14, 2020. Interest over time numbers represent search interest relative to the highest point on the chart for the given region and time. A value 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.

3. Coinciding with the rise of the new generation of "traders," global rental car company Hertz (see Exhibit 2) not only filed for bankruptcy during the quarter, but was the first company in our collective memories that attempted to issue equity knowing the shares were worthless![2] (The SEC ultimately shut the offering down.)

4. A certain high-flying German payments processor suddenly found itself "missing" €1.9 billion in cash as of June 18, 2020. For a company whose business model is predicated upon tracking other people's cash, to the nth decimal, how they couldn't keep track of their own cash is quite extraordinary (most likely because it wasn't there to begin with)![3]

EXHIBIT 2: FOLKS, THIS AIN'T NORMAL

HERTZ (HTZ) — STOCK PRICE AND ROBINHOOD USERS OVER PAST YEAR



Sources: Morningstar Direct for daily Hertz close prices in USD and Robintrack for average daily Robinhood users holding Hertz stock as of June 29, 2020 (Robintrack data not reported from January 7, 2020 through January 15, 2020). Robintrack is an independent database that keeps track of how many Robinhood users hold a particular stock over time. Robintrack is not affiliated with Robinhood in any way, but all popularity data is sourced from Robinhood directly via a public API. The securities identified and described do not represent all securities purchased, sold, or recommended for inclusion in the portfolio and no assumption should be made that such securities or future recommendations were or will be profitable in the future. FOMO is an abbreviation of *fear of missing out*.

FUNDAMENTALS STILL MATTER

With this as our backdrop, and despite all of the new terms and events that the quarter gave us, our portfolios performed better than we expected on both absolute and relative bases. What gives us concern, however, is the sustainability of price movements for those areas of the market where fundamentals remain quite weak. After all, we still believe fundamentals drive stock prices over the long term.

When an ex post narrative becomes the justification for current prices, a pause is needed. For example, many companies across the hospitality space — including cruise lines, airlines, restaurants, and car rental companies — saw strong price appreciation during the quarter. We agree with consensus that not every company in those industries is going bankrupt, but it's generally going to be a long slog back to "normalcy" across those areas. Based on that logic, we have put many of the aforementioned industries in the "avoid" bucket. We believe that it's quite difficult to get high visibility on earnings for many of the companies in those areas, so we would rather wait for the fundamental data to confirm the price, rather than the price to be justification of the "fundamentals."

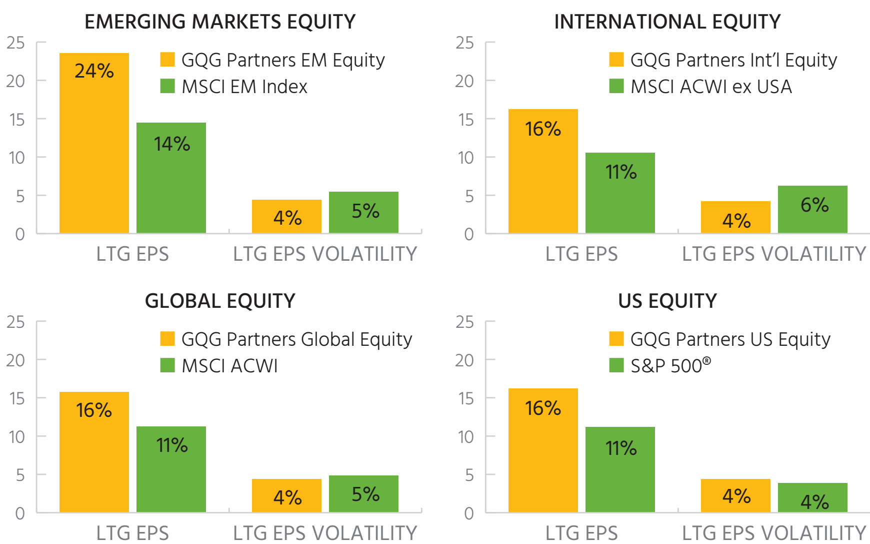
Unlike the first quarter of 2020, when we did make portfolio changes as our opportunity set was rapidly transforming, our Q2 changes were at the margin. Our preference remains for those companies that we call the "continuing compounders" — businesses that, in our view, offer financial strength (our Q1 2020 commentary highlighted this via the Altman Z-Score), earnings stability, and compound growth.

GROWTH *AND* STABILITY

Like most things in life, whether that's investing or capital allocation, trade-offs exist. In the world of statistics and data science, there's generally a trade-off between "bias" and "variance." In economics, it's consumption today versus tomorrow (although we're venturing more and more into "I'll gladly pay you tomorrow for a hamburger today" territory). And in investing, there's generally a trade-off between returns and volatility (though not always), as well as quality and price.

EXHIBIT 3: OUR VERSION OF VALUE

LONG-TERM EARNINGS PER SHARE GROWTH (LTG EPS) ESTIMATES AND VOLATILITY %



Sources: Bloomberg and GQG Partners analysis as of June 30, 2020. Long-Term Growth Earnings Per Share (LTG EPS) estimates are based upon the constituent securities of each benchmark index and of a representative portfolio for each GQG Partners strategy, which is an account in each strategy's composite that GQG believes most closely reflects the current portfolio management style for the strategy. Performance is not a consideration in the selection of representative portfolios. LTG EPS estimates for each benchmark index and each GQG Partners portfolio are calculated as the weighted average of each constituent security's Bloomberg consensus 3-5 year EPS estimate; calculations exclude securities without a Bloomberg consensus 3-5 year EPS estimate. LTG EPS Volatility for each benchmark index and each GQG Partners portfolio are calculated as the weighted average of each constituent security's dispersion (standard deviation) between all analyst 3-5 year EPS estimates for that security; calculations exclude securities with less than two analyst estimates. Portfolio holdings are subject to change, and the holdings (and LTG EPS estimates) of actual client portfolios may differ from the representative portfolios.

We're asked quite often these days how we're thinking about valuations. There's no doubt that prices in aggregate are higher today than they were in the past. While this is a function of a series of variables, we still believe we can find compelling risk-adjusted opportunities around the globe. Rather than simply asking *What is the price?*, the real question should be *What am I getting for the price I'm paying?*

We noted this in our piece on value versus growth earlier this year and our position has not changed.

Take a look at Exhibit 3 and you will find an interesting analysis that we did comparing each of our four strategies to their respective benchmarks, with a focus on estimates of future growth as well as the stability around those future growth estimates.

For the analysis, we looked at consensus EPS growth estimates and the dispersion among those analyst estimates for our fund portfolios and their respective benchmarks on a weighted average basis. Greater dispersion shows more uncertainty in the forward outlook — which could be good or bad (wider range of outcomes). In this environment, we lean more towards bad. As highlighted in the chart, our portfolios appear to offer better long-term growth estimates, but — and more importantly in our view — a narrower range of future outcomes from a consensus earnings per share perspective.

So while the global investing landscape may be at fever pitch in terms of uncertainty, we think the long-term growth potential of our portfolio companies is less so, as you can see in the charts above. We believe that high growth with high uncertainty yields a margin of error for the future that is too small and that traditionally has been a pitfall for growth-oriented managers over time.

Among the many takeaways we've had from the first half of this year, the first six months of 2020 have reinforced our belief that we are far better off reacting to the changing market environment than trying to predict the future. As we move into the second half of the year, we're not deluding ourselves into thinking that the intersection of Covid-19, global political tensions, government and central bank actions, and a US presidential election are going to have a calming effect on global markets. Regardless, we believe our focus on fundamentals, particularly earnings and earnings stability, will provide direction as we look to compound our clients' capital. As always, stay safe, and we thank you for your support.

GQG PARTNERS US EQUITY

EXHIBIT 4: COMPOSITE TOTAL RETURN PERFORMANCE

AS OF JUNE 30, 2020	1 MO	3 MOS	YTD	1 YR	3 YRS	5 YRS	SINCE INCEPTION (1-JUL-14)	2019	2018	2017	2016	2015
Composite gross of fees %	3.11	20.70	8.88	21.40	18.00	16.68	15.41	28.15	6.03	24.82	15.44	4.05
Composite net of fees %	3.07	20.55	8.61	20.80	17.41	16.10	14.84	27.51	5.50	24.20	14.87	3.53
S&P 500® %	1.99	20.54	-3.08	7.51	10.73	10.73	10.17	31.49	-4.38	21.83	11.96	1.38
Difference net versus benchmark bps	+108	+1	+1,169	+1,329	+668	+537	+467	-398	+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.

During the second quarter of 2020, GQG Partners US Equity performed essentially in line with the benchmark S&P 500® Index, posting a total net of fees return of 20.55 per cent versus the benchmark's 20.54 per cent return (see Exhibit 4).

The largest contributors to relative performance during the quarter were an overweight to the information technology sector and stock selection in both the United States and the health care sector.

The largest negative contributors to relative performance during the quarter were an overweight to the health care sector (though this was offset by our aforementioned stock selection within the sector) and stock selection in both the information technology and consumer staples sectors.

EXHIBIT 5: TOP FIVE CONTRIBUTORS & DETRACTORS BY HOLDING FOR 2Q 2020

TOP CONTRIBUTORS BY HOLDING	AVERAGE WEIGHT %	CONTRIBUTION TO RETURN BPS
Amazon.com, Inc.	8.9	+326
Microsoft Corporation	7.3	+208
NVIDIA Corporation	4.6	+181
Adobe Inc.	5.2	+178
Alphabet Inc.	5.0	+111

BOTTOM CONTRIBUTORS BY HOLDING	AVERAGE WEIGHT %	CONTRIBUTION TO RETURN BPS
Zoom Video Communications, Inc.	0.2	-64
Walmart Inc.	1.9	-11
Johnson & Johnson	1.4	-10
Philip Morris International Inc.	1.5	-5
Bank of America Corporation	0.0	-2

Source: Northern Trust for the three months ending June 30, 2020. 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.

Contributing holdings over the second quarter included:

— **AMAZON.COM, INC.**

Amazon.com, one of the world's largest e-commerce and cloud computing companies by revenue, continued to benefit during the quarter from an increase in online sales as well as deliveries from its Whole Foods subsidiary and cloud computing demand.

— MICROSOFT CORPORATION
Microsoft is one of the largest technology companies on the planet by market capitalization, operating key segments from productivity to intelligent cloud to personal computing. The company continued to report strong financial results during the second quarter, seeing revenues and margins expand, driven by more than 50 per cent growth in the company's cloud business, Azure.

Detracting holdings over the second quarter included:

— ZOOM VIDEO COMMUNICATIONS, INC.
Zoom is a US-based communications platform focused on cloud-based video communications and content sharing. During the quarter, while the company reported a surge in demand given the broad "work from home" protocols from the Covid-19 pandemic, we ultimately sold the company as we no longer felt the price was supported by the fundamentals.

— JOHNSON & JOHNSON
Johnson & Johnson is one of the world's largest pharmaceutical/health care companies by revenue. During the quarter, despite a strong surge in e-commerce sales, the stock underperformed as investors preferred stocks with higher growth potential rather than more defensive earnings streams.

END NOTES

1. Charles Mackay, *Memoirs of Extraordinary Popular Delusions* (London: Richard Bentley, New Burlington Street, 1841), vol. I.

2. Claudia Assis, "Hertz Pulls Potentially Worthless Share Offering," *MarketWatch*, June 18, 2020, https://www.marketwatch.com/story/hertz-pulls-potentially-worthless-share-offering-2020-06-17.

3. Patricia Uhlig, Karen Lema, and John O'Donnell, "'Total Disaster': Phantom Billions Plunge Wirecard into Chaos," Reuters, June 21, 2020, https://www.reuters.com/article/us-wirecard-accounts/total-disaster-phantom-billions-plunge-wirecard-into-chaos-idUSKBN23T06V.

DEFINITIONS

Earnings per share is a company's profit divided by the outstanding shares of its common stock.

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 GROSS	ANNUAL PERFORMANCE RESULTS COMPOSITE NET	S&P 500®	COMPOSITE DISPERSION†	COMPOSITE 3 YR ST DEV	BENCHMARK 3 YR ST DEV
2019	29,692	535.1	3	0.00	28.17%	27.53%	31.49%	NM	10.29%	11.93%
2018	15,304	18.67	2	38.23	6.03%	5.50%	-4.38%	NM	10.35%	10.80%
2017	8,696	6.73	1	100.00	24.82%	24.20%	21.83%	NM	8.81%	9.92%
2016	763	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 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.

***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.

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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.

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The MSCI All Country World (Net) Index (MSCI ACWI) is a global equity 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 2,988 constituents (as of June 30, 2020), the index covers approximately 85% of the global investable equity opportunity set. With 2,372 constituents (as of June 30, 2020), the MSCI ACWI ex USA covers approximately 85% of the international equity opportunity set outside of the United States.

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 1,385 constituents (as of June 30, 2020), the index covers about 85% of the free float-adjusted market capitalization in each country.

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.

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