Quality... On Sale!?

GQG Partners Concentrated Global Equity Strategy

"The reality is, I never thought I was as dumb as people thought I was in December [when we were near the bottom of the league], and I'm not nearly as smart as people think we are now [after winning the Stanley Cup for the first time in team history]."

— Doug Armstrong, General Manager of the National Hockey League's St. Louis Blues[1]

Winning and losing are interesting things, different sides of the same coin. Whether that's a sports team or an asset manager, we believe that skill (despite luck's omnipresence) tends to reassert itself over time in the longer run.

During the first quarter of 2021, despite all of the noise around congressional hearings, meme stocks (#stonks?), and global trade dislocations, we saw equity markets rise globally with both emerging and developed markets posting low-single-digit positive returns. Our portfolio did lag on a relative basis but not to the degree that was felt in the fourth quarter of 2020.

As meaningful co-investors alongside our clients, we do not take relative underperformance lightly despite our more absolute return orientation. But we must admit that short-term returns, both positive and negative, are incredibly difficult to predict in our view, which is why we spend our time focused on preparation rather than prediction. During the first quarter, this preparation led us to opportunities across the globe in areas with higher degrees of cyclicality, from banks to select companies across the consumer discretionary sector, all while maintaining what we believe to be strong quality characteristics.

So, in the vein of our Armstrong quote above, we believe our long-term performance results are probably more indicative of our overall abilities rather than any bouncing from genius-to-dolt from one quarter to another based on short-term results. That being said, we have reasons to be quite optimistic on a number of fronts. Despite the challenging news on Covid-19, we do believe the vaccine rollout is getting us closer to some degree of normalcy in our lives. On the portfolio front, we believe the breadth of equity market opportunities are quite high and can be purchased at sensible prices, something that was difficult to come by over the last six months.

SLOW THINKING

Juxtapose the image in Exhibit 1 with what we know about the world.

For most investors, the Suez Canal is simply a reasonably well-recognized global waterway separating Africa and Asia while connecting the Mediterranean and Red Seas. However, we wouldn't expect it to occupy a lot of time and space outside of headlines that generally weren't driven by the outbreak of a war. And why not? For most things, global trade (US-China tensions notwithstanding) has gone off generally without a hitch, particularly due to the broad trend of globalization over the last 30-plus years.

EXHIBIT 1: THINGS THAT MAKE YOU GO HMMM

Image used under license from Shutterstock.com.

So it is with most things where inertia exists, as Newton's First Law of Motion reminds us: stuff, whether in motion or stationary, respectively will keep moving or remain still *until acted upon by an unbalanced force* [emphasis ours].

But for anyone paying attention during the last week or two of March 2021, the Suez Canal was front and center as a 200,000-metric-ton *beached whale* of a ship became stuck. It turns out that the unbalanced force in this scenario was some strong wind blowing the ship adrift.

And a mighty strong wind it must have been to throw 200,000 metric tons of steel off course.

Earlier we mentioned that a key tenet of ours is preparation, not prediction. We have yet to find anyone with perfect foresight, ourselves included, so the world has to be thought of in a probabilistic sense. Historically, we'd argue that the biggest *risk* to the canal — and thus the 12 per cent of global trade and nearly 2 million barrels of oil that pass through it each day — was a war. Some of you may remember the canal being closed for eight years from 1967 to 1975 due to the war between Egypt and Israel. While redundancies for short-term disruptions do exist, they're usually meant for the big events. However, just as the Covid-19 environment has shown us, it's often the seemingly innocuous events, the low-probability events, that throw things off course. So if you're not prepared for a variety of outcomes, large gusts of wind or otherwise, the reaction function is a bit off. Instead of sending in the tugboats, a tiny excavator is deployed.

Of course, the situation ultimately was resolved after about a week, and we expect that *Ever Given* and all of the memes it inspired will be turned into non-fungible tokens for the rest of time. Despite the resolution, however, we think there's an important lesson to be learned here. It's certainly not out of sample that a global trade disruption occurred, but the source of that disruption and the response to it, in our view, is fairly representative of the market environment in which we currently find ourselves. So much of news flow in our opinion is based on first order, or fast, *System 1* thinking as laid out by Nobel laureate Daniel Kahneman. System 1 is the fast, automatic, and emotional part of the brain whereas System 2 is much more methodical and less prone to biases, a much slower operation that takes a lot of resources. It's why much of the world is driven by headlines and reporting rather than analysis: because it requires a lot of horsepower to think deeply about something. Yet the world is a complex place and first order, System 1 thinking can often miss the underlying drivers of what we're *actually* facing rather than what we're being told we're confronting.

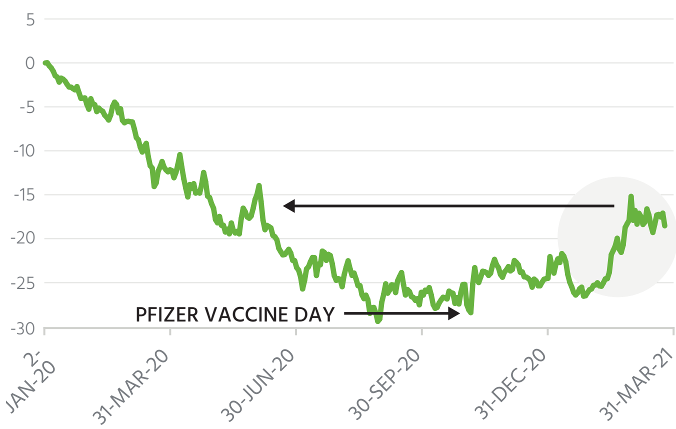
This is as true with real-world ships as it is with equity market factors, particularly when it comes to the never-ending discussion on growth versus value, and where we will apply some System 2 thinking below.

FAST THINKING

As we've stated many times in the past, we believe *growth versus value* is too simplistic of a framework for examining the investment opportunity set. Building on the discussion of slow thinking and headlines, take a look at Exhibit 2. For all of the recent headlines on the resurgence of the value factor, things really haven't moved all that much from an index perspective. As the exhibit highlights, the value factor *did* outperform growth during Q1 2021, with almost the entirety of the outperformance coming in March. Despite that recent move, however, this simply took the relationship back to levels last seen in… June 2020! In fact, from the Pfizer vaccine announcement in November to about mid-February, value barely moved relative to growth (as the green line rises, the value factor outperforms). But you wouldn't have known this based on the standard, System 1 narrative. Therefore, we don't think this helps all that much in explaining what's been happening in the world lately.

EXHIBIT 2: GADOT?

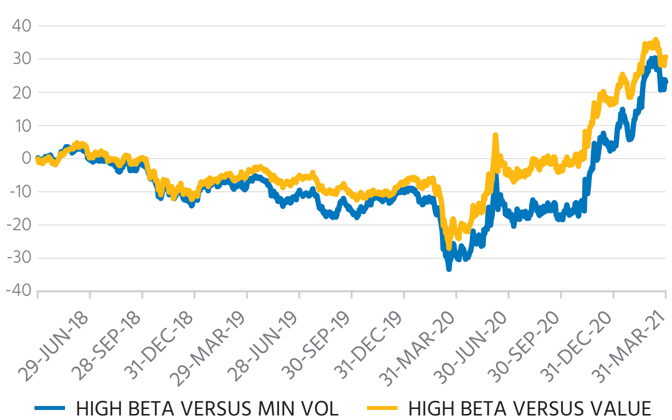
S&P 500 GROWTH VERSUS VALUE
CUMULATIVE EXCESS RETURN SINCE JANUARY 2020 %



Sources: S&P Capital IQ and GQG analysis as of March 31, 2021 for cumulative daily excess returns in USD of the S&P 500 Growth versus the S&P 500 Value since January 2, 2020. **PAST PERFORMANCE MAY NOT BE INDICATIVE OF FUTURE RESULTS.** You cannot invest directly in an index.

EXHIBIT 3: BETA MAX

S&P 500: CUMULATIVE EXCESS RETURN OF HIGH BETA
TO MINIMUM VOLATILITY AND VALUE OVER LAST THREE YEARS %



Sources: S&P Capital IQ and GQG analysis as of March 31, 2021 for cumulative daily excess returns in USD of the S&P 500 High Beta Index versus the S&P 500 Minimum Volatility Index and the S&P 500 Value since March 29, 2018. **PAST PERFORMANCE MAY NOT BE INDICATIVE OF FUTURE RESULTS.** You cannot invest directly in an index.

Well, if it's not really value that's been meaningfully outperforming on the back of the reflation narrative, what is it? We believe it's beta, lots and lots of beta. In Exhibit 3, we've highlighted cumulative excess returns to the S&P 500® High Beta Index versus the S&P 500 Minimum Volatility Index as well as the S&P 500 Value. The High Beta Index consists of approximately 100 names in the S&P 500 that are most sensitive to changes in market returns, so think of high volatility. Essentially, Exhibit 3 is comparing highly volatile equities to both low-volatility and *cheap* equities. When looking back over the three years ending March 31, 2021, you can see the dramatic recent performance for high-beta equities relative to both cheap equities (the yellow line) and more defensive-oriented ones (the blue line). As the lines move higher up the chart, high-beta equities outperform. What makes this chart interesting, in our view, is that the two lines look almost identical, with high beta outperforming both value and low volatility, two factors that often have very little in common, particularly when it comes to sector weightings.

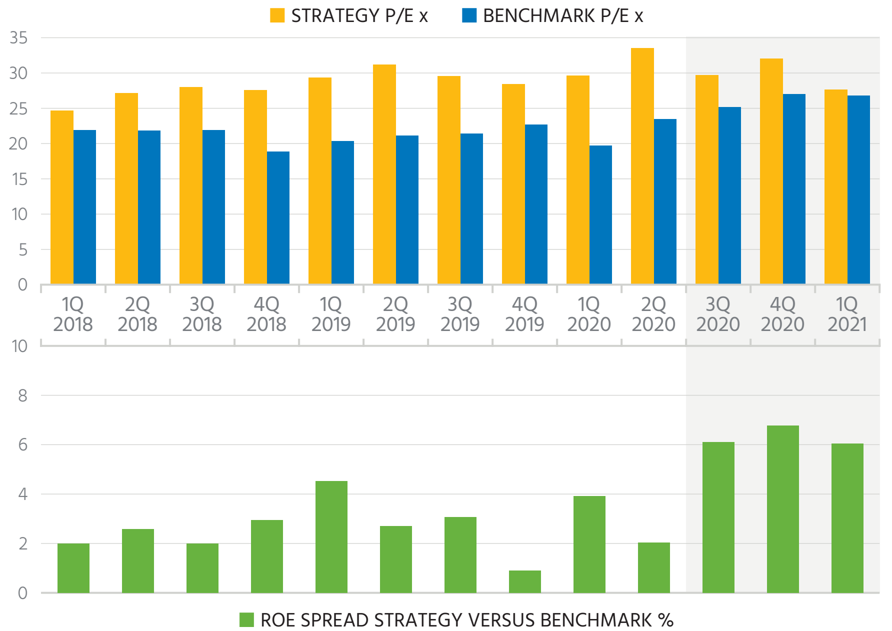
We believe it's not terribly surprising with our quality, compound-growth framework, then, that our exposures to high-volatility equities are generally quite low. More often than not, our overall portfolio beta is lower than the respective benchmark index.

As we've been noting throughout, we believe digging below the surface is critical, but a small excavator won't do the trick. It's the non-obvious, non-salient points that really matter even though it's admittedly hard to cut through the noise.

Yet this is all *what has happened*, and not what we think is *likely to happen*. This is why we're quite optimistic (the punchline resides below).

EXHIBIT 4: QUALITY AT A REASONABLE PRICE

QUARTERLY PRICE-TO-EARNINGS AND RETURN ON EQUITY OF GQG PARTNERS CONCENTRATED GLOBAL EQUITY STRATEGY AND MSCI ACWI OVER LAST THREE YEARS



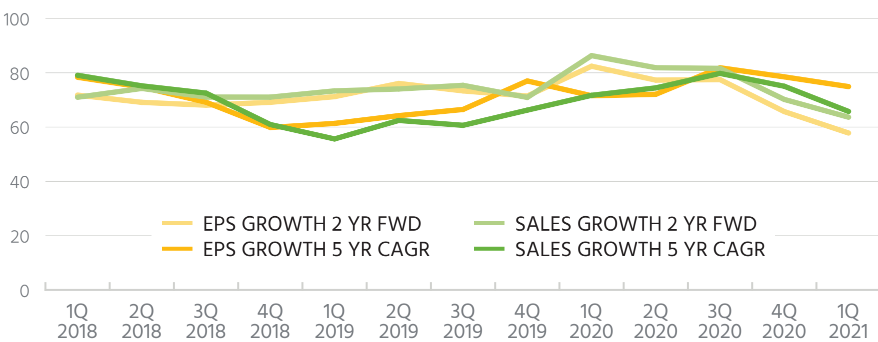
Sources: Morningstar Direct and GQG analysis as of March 31, 2021 for quarterly price-to-earnings (P/E) and return on equity (ROE) of the GQG Partners Concentrated Global Equity Strategy and the benchmark MSCI ACWI (Net) since March 31, 2018. Data for the GQG Partners Concentrated Global Equity Strategy is based upon a representative portfolio, which is an account in the Strategy's 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. Calculations exclude cash and cash equivalents. Please see Definitions at the end of the document.

HOW ARE WE THINKING?

In Exhibit 4, we've highlighted the quarterly price-to-earnings (P/E) ratios for our strategy's representative portfolio and benchmark over the last three years, as well as the return on equity (ROE) spread — our simple proxy for quality — between the portfolio and benchmark at the end of each quarter. As highlighted, what is quite remarkable to us (as we're unaware of any headlines denoting how "cheap" quality became), is that while the P/E of the benchmark generally rose over the past few quarters, that of our portfolio has generally fallen. Moreover, as would be expected, this has not come at the expense of the overall quality of the portfolio. In fact, this is among the lowest price we've paid (using P/E multiples relative to the benchmark) while delivering nearly the highest ROE spread in the last three years.

EXHIBIT 5: PERSISTENT GROWTH

WEIGHTED AVERAGE RANK OF GQG PARTNERS CONCENTRATED GLOBAL EQUITY STRATEGY CHARACTERISTICS VERSUS MSCI ACWI OVER LAST THREE YEARS %



Sources: Bloomberg and GQG analysis as of March 31, 2021 for quarterly weighted average percentile rankings of earnings per share (EPS) growth and sales growth consensus estimates of the GQG Partners Concentrated Global Equity Strategy versus those of the benchmark MSCI ACWI (Net) since March 31, 2018. Data for the GQG Partners Concentrated Global Equity Strategy is based upon a representative portfolio, which is an account in the Strategy's 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. Characteristic rankings represent the weighted average of the percentile ranks of each constituent holding of the representative portfolio by weight with respect to that of the benchmark's constituents at each quarter-end. Representative portfolio calculations for each period exclude cash and cash equivalents, holdings with missing data points (e.g. earnings), and those that were not benchmark constituents. Please see Definitions at the end of the document.

Similarly, it's evident that our strategy's representative portfolio really hasn't sacrificed overall growth characteristics relative to both its own history and that of the benchmark, despite a decline in the portfolio's P/E ratio. In Exhibit 5, we've analyzed our representative portfolio constituents' percentile rankings on four growth metrics relative to the constituents of the benchmark at the end of each quarter over the last three years. We then took a weighted average of those individual stock rankings to create the output in the exhibit. As one can see, the rankings have been reasonably consistent through time, displaying growth characteristics *higher* than about 55 to 85 per cent of the benchmark depending on the specific metric. Now, while overall growth characteristics have fallen since their collective peak in 2020, they're still within their historical range but can be purchased at prices we find to be very attractive.

Therefore, when we put all of this together, we believe it sums up our views on *forward-looking quality* **quite** nicely: uncovering opportunities at sensible prices without sacrificing either the quality or the growth characteristics of the portfolio.

In sum, despite the mighty gust of high-beta performance to hit our quality-oriented portfolio, we do recognize that gusts, by definition, tend to be brief. We also fully understand that current portfolio conditions do not guarantee positive future outcomes. But we do find the valuation-quality-growth setup quite compelling, thus putting us in what we believe to be a good position to navigate whatever lies ahead.

GQG PARTNERS CONCENTRATED GLOBAL EQUITY STRATEGY

EXHIBIT 6: STRATEGY COMPOSITE TOTAL RETURN PERFORMANCE

AS OF MARCH 31, 2021	1 MO	3 MOS	YTD	1 YR	3 YRS	5 YRS	SINCE INCEPTION (1-DEC-15)	2020	2019	2018	2017	2016
Composite gross of fees %	3.13	2.50	2.50	35.56	15.35	17.99	16.98	14.54	30.51	1.97	31.00	12.42
Composite net of fees %	3.07	2.33	2.33	34.62	14.55	17.17	16.17	13.74	29.60	1.26	30.09	11.65
MSCI ACWI (Net) %	2.67	4.57	4.57	54.60	12.07	13.21	12.01	16.25	26.60	-9.42	23.97	7.86
Difference net versus benchmark bps	+40	-224	-224	-1,998	+248	+396	+416	-251	+300	+1,068	+612	+379

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 GQG Partners Concentrated Global Equity Composite was created June 1, 2016 with an inception date of December 1, 2015. 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 first quarter of 2021, the GQG Partners Concentrated Global Equity Strategy's Composite underperformed the benchmark MSCI ACWI (Net) by 224 basis points net of fees, posting a total net of fees return of 2.33 per cent versus the benchmark's 4.57 per cent return (see Exhibit 6).

Among the largest contributors to relative performance during the quarter were stock selection in Brazil and both the health care and communication services sectors.

The largest negative contributors to relative performance during the quarter included stock selection in the United States and the information technology sector, as well as an underweight to the energy sector.

EXHIBIT 7: TOP FIVE CONTRIBUTORS & DETRACTORS BY HOLDING FOR 1Q 2021

TOP CONTRIBUTORS BY HOLDING	AVERAGE WEIGHT %	CONTRIBUTION TO RETURN BPS	BOTTOM CONTRIBUTORS BY HOLDING	AVERAGE WEIGHT %	CONTRIBUTION TO RETURN BPS
Bank of America Corp	5.8	+142	ServiceNow Inc	1.5	-55
Alphabet Inc	6.0	+97	Amazon.com Inc	7.5	-42
Abbott Laboratories	6.1	+65	Nestle SA	4.8	-35
UnitedHealth Group Inc	6.8	+52	Ping An Insurance Group Co of China Ltd	2.7	-29
Microsoft Corp	7.7	+47	Adobe Inc	4.5	-28

Source: Northern Trust for the three months ending March 31, 2021. Portfolio holdings are based upon a representative portfolio, which is an account in the Strategy 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 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 first quarter included:

— **BANK OF AMERICA CORP**

Bank of America is one of the largest financial institutions in the United States, with more than US$2.5 trillion in assets. Consumer banking is only one of its four major business segments, the other three being global wealth and investment management, global banking, and global markets. As such, we believe the company benefited from rising bond yields and subsequent treasury curve steepening over the first quarter.

— **ALPHABET INC**

Alphabet is perhaps best known as the holding company of Google. The wholly owned subsidiary generates 99 per cent of Alphabet's revenue, of which more than 85 per cent is from online ads. Google's other revenue is from sales of apps and content (on Google Play and YouTube) and sales of hardware (such as Chromebooks, the Pixel smartphone, and smart home products like Nest and Google Home), as well as cloud service fees and other licensing revenue. We believe the company continued to benefit from resiliency in the digital ad market during the first quarter.

Detracting holdings over the first quarter included:

— **SERVICENOW INC**

ServiceNow is a California-based software company that was actually a top contributor to performance in the fourth quarter of 2020. However, we largely saw growth shares like ServiceNow struggle relative to the broader market in the first quarter of 2021, during which ServiceNow exhibited multiple compression on the back of rapidly rising bond yields.

— **AMAZON.COM INC**

Amazon is a leading online retailer. During the first quarter and in our view, the company exhibited a bit of a hangover effect following its strong performance off the pandemic lows in 2020. Jeff Bezos, the founder and CEO of the company, also announced that he would be stepping down from his role as CEO during the quarter.

DEFINITIONS

Beta is the measurement of a portfolio's returns volatility relative to the entire market as typically represented by a benchmark.

Compound annual growth rate (CAGR) is the mean annual growth rate of an investment over a specified period of time longer than one year, or the investment's constant rate of return.

Earnings per share (EPS) is the monetary value of earnings per outstanding share of common stock for a company.

Price-to-earnings (P/E) is the ratio of a company's share price to the company's earnings per share.

Return on equity (ROE) is the ratio of a public company's net profits to its shareholders' equity, or the value of the company's assets minus its liabilities.

END NOTES

1. Ben Frederickson, "BenFred: Armstrong Parades Blues in the Right Direction with Bold Actions and Patience," *St. Louis Post-Dispatch*, June 16, 2019, https://www.stltoday.com/sports/columns/ben-frederickson/benfred-armstrong-parades-blues-in-the-right-direction-with-bold-actions-and-patience/article_771f0066-4856-56ff-9352-89f4db230fe6.html. Editorial interpolations inserted in brackets by GQG.

GIPS-COMPLIANT PRESENTATION

GQG PARTNERS LLC
CONCENTRATED 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				
2020	66,764	2,751	6	2.17	14.54%	13.74%	16.25%	0.23%	14.63%	18.13%
2019	29,692	1,964	5	2.65	30.51%	29.60%	26.60%	NM	10.40%	11.22%
2018	15,304	1,368	5	0.72	1.97%	1.26%	-9.42%	NM	10.57%	10.48%
2017	8,696	784	3	0.18	31.00%	30.09%	23.97%	NM	NA	NA
2016	763	12.15	2	100	12.42%	11.65%	7.86%	NM	NA	NA
2015*		9.88	1	100	0.30%	0.24%	-1.80%	NM	NA	NA

*Composite and benchmark performance are for the period December 1, 2015 through December 31, 2015.
†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.
‡The three-year annualized standard deviation measures the variability of the Composite gross returns over the preceding 36-month period.
NM — Information is not statistically meaningful due to an insufficient number of portfolios in the Composite for the entire year.
NA — The Composite track record does not span three years; therefore, this number is not available.

***Concentrated Global Equity Composite** includes all fully discretionary institutional portfolios, with consistent investment parameters, that invest in a portfolio of only approximately 20 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 Concentrated Global Equity Composite was created June 1, 2016 with an inception date of December 1, 2015.*

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 through December 31, 2020. The verification report(s) is/are available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards.

Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firmwide basis. Verification does not provide assurance on the accuracy of any specific performance report.

GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

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. The firm's list of pooled fund descriptions for limited distribution pooled funds is available upon request. The firm's list of broad distribution pooled funds 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 investments, calculating performance, and preparing GIPS composite reports 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 2, 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 All Country World (Net) Index (MSCI ACWI) is a global equity index, which tracks stocks from 23 developed and 27 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, Kuwait, Malaysia, Mexico, Pakistan, Peru, Philippines, Poland, Qatar, Russia, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey, and the United Arab Emirates. With 2,978 constituents (as of March 31, 2021), 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.

The S&P 500 High Beta Index measures the performance of 100 constituents in the S&P 500 that are most sensitive to changes in market returns. The Index is designed for investors initiating a bullish strategy or making a directional bet on current markets. The S&P 500 Minimum Volatility Index is designed to reflect a managed-volatility equity strategy that seeks to achieve lower total risk, measured by standard deviation, than the S&P 500 while maintaining similar characteristics. The S&P 500 Value measures value stocks using three factors: the ratios of book value, earnings, and sales to price. The S&P 500 Growth measures growth stocks using three factors: sales growth, the ratio of earnings change to price, and momentum. S&P Style Indices divide the complete market capitalization of each parent index into growth and value segments. Constituents are drawn from the S&P 500. 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 Concentrated Global 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.

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 AUSTRALIA & NEW ZEALAND INVESTORS
GQG Partners LLC ("GQG") is an authorised representative (number 001283168) of GQG Partners (Australia) Pty Ltd, ACN 626 132 572, AFSL number 515673. This document and our services may only be provided to wholesale clients (as defined in section 761G of the Corporations Act 2001 (Cth)) domiciled in Australia. This document contains general information only, does not contain any personal advice and does not take into account any prospective investor's objectives, financial situation or needs. In New Zealand, any offer of a Fund is limited to 'wholesale investors' within the meaning of clause 3(2) of Schedule 1 of the Financial Markets Conduct Act 2013. This document is not intended to be distributed or passed on, directly or indirectly, to any other class of persons in Australia and New Zealand, or to persons outside of Australia and New Zealand.

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).

CGE 1Q21QC (exp. 31-JUL-21)