

Performance Overview

The Composite returned 10.60% versus the MSCI EM Index (Net) 2.37% over the 1Q2024 period

Net Total Returns %	1/2024	2/2024	3/2024	3 Months	YTD	1 Year	3 Years	5 Years	Inception 11/28/2014	
									(Annualized)	(Cumulative)
Composite	3.16	4.85	2.25	10.60	10.60	40.42	4.42	10.62	7.37	94.16
Benchmark	-4.64	4.76	2.48	2.37	2.37	8.15	-5.05	2.22	2.84	29.83
+/- Benchmark	7.80	0.09	-0.23	8.23	8.23	32.26	9.47	8.40	4.53	64.33

GQG Partners LLC claims compliance with the Global Investment Performance Standards (GIPS®). 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. GIPS composite reports may be obtained by emailing clientservices@gqgpartners.com.

Performance data is based on the firm's Composite for the Strategy. Performance presented prior to June 1, 2016 was achieved prior to the creation of the firm and has been achieved in a personal capacity by the Portfolio Manager only. 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. The US dollar is the currency used to express performance. Returns are presented net of management fees and include the reinvestment of all income, calculated after the deduction of actual trading expenses and other administrative fees (custody, legal, admin, audit and organization fees), calculated using the highest/model rack rate fee, and are net of foreign withholding taxes. Returns for periods greater than one year are annualized unless otherwise specified. PAST PERFORMANCE MAY NOT BE INDICATIVE OF FUTURE RESULTS.

Top Contributors and Detractors by Holding

The following holdings had the greatest impact on the Composite's 10.60% net of fee return over the 1Q2024 period

Top 5 Contributors %	Weight	Return	Contribution
NVIDIA Corp	7.01	82.46	4.25
Taiwan Semiconductor Manufacturing Co Ltd	7.75	26.07	2.07
ASML Holding NV	4.07	28.18	0.97
PetroChina Co Ltd Class H	2.03	29.35	0.57
PT Bank Mandiri (Persero) Tbk	2.50	22.22	0.53



Bottom 5 Detractors %	Weight	Return	Contribution
MercadoLibre Inc	2.30	-3.79	-0.41
Vale SA	0.82	-16.44	-0.40
ITC Ltd	5.55	-6.12	-0.38
Patanjali Foods Ltd	1.62	-14.98	-0.25
PDD Holdings Inc ADR	0.40	-14.37	-0.15



As of 3/31/2024. The data presented is 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. Unless otherwise noted, performance results shown are gross of investment advisory fees. Performance is not a consideration in the selection of the representative portfolio. The attribution information contained herein is calculated by a data provider who employs a holdings-based attribution calculation methodology. PAST PERFORMANCE MAY NOT BE INDICATIVE OF FUTURE RESULTS.

Active Return Attribution by Sector

The following sectors were the quarter's largest relative contributors to the Composite's net of fee active return of 8.23%

Top 5 Sectors %	Portfolio Weight	Bench Weight	+/- Weight	Portfolio Return	Bench Return	+/- Return	Alloc Effect	Select Effect	Active Return
Information Technology	24.73	22.55	2.18	35.44	9.58	25.86	0.34	4.85	5.18
Financials	21.79	22.74	-0.95	8.48	2.13	6.35	-0.02	1.39	1.38
Industrials	8.30	6.89	1.41	14.56	1.52	13.04	-0.03	1.14	1.10
Health Care	2.72	3.65	-0.93	25.20	-4.59	29.79	0.08	0.83	0.91
Utilities	10.23	2.70	7.53	5.76	2.58	3.18	0.11	0.39	0.49



Bottom 5 Sectors %	Portfolio Weight	Bench Weight	+/- Weight	Portfolio Return	Bench Return	+/- Return	Alloc Effect	Select Effect	Active Return
Consumer Discretionary	2.89	12.49	-9.60	-14.14	-0.39	-13.75	0.27	-0.63	-0.36
Consumer Staples	7.17	5.87	1.31	-8.16	-4.29	-3.88	-0.07	-0.22	-0.29
Communication Services	0.29	8.77	-8.48	1.65	0.70	0.95	0.18	-0.03	0.15
Real Estate	0.79	1.57	-0.79	10.26	-6.03	16.28	0.07	0.12	0.19
Energy	17.26	5.46	11.81	3.75	6.97	-3.22	0.86	-0.58	0.28



Active Return Attribution by Country

The following countries were the quarter's largest relative contributors to the Composite's net of fee active return of 8.23%

Top 5 Countries %	Portfolio Weight	Bench Weight	+/- Weight	Portfolio Return	Bench Return	+/- Return	Alloc Effect	Select Effect	Active Return
United States	11.68	—	11.68	45.89	—	—	3.82	—	3.82
China	5.47	25.64	-20.17	16.36	-2.18	18.53	0.88	1.13	2.01
India	31.35	17.51	13.84	7.88	6.11	1.77	0.92	0.64	1.56
Netherlands	4.07	—	4.07	28.18	—	—	0.83	—	0.83
Indonesia	4.84	1.94	2.90	14.21	2.53	11.68	-0.01	0.55	0.55



Bottom 5 Countries %	Portfolio Weight	Bench Weight	+/- Weight	Portfolio Return	Bench Return	+/- Return	Alloc Effect	Select Effect	Active Return
Brazil	17.90	5.57	12.33	-4.06	-7.35	3.29	-1.25	0.90	-0.35
Saudi Arabia	3.19	4.35	-1.16	3.21	2.99	0.22	-0.06	0.02	-0.05
Peru	—	0.31	-0.31	—	15.77	—	-0.04	—	-0.04
Kuwait	—	0.83	-0.83	—	7.50	—	-0.04	—	-0.04
Philippines	—	0.65	-0.65	—	6.44	—	-0.03	—	-0.03



As of 3/31/2024. The data presented is 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. Unless otherwise noted, performance results shown are gross of investment advisory fees. Performance is not a consideration in the selection of the representative portfolio. The attribution information contained herein is calculated by a data provider who employs a holdings-based attribution calculation methodology. PAST PERFORMANCE MAY NOT BE 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 shares in any fund or establish any separately managed account. It should not be assumed that any investments 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 appropriate 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 appropriate 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 investments made in the future will be profitable or will equal the performance of securities listed herein.

GQG Partners LLC is a wholly owned subsidiary of GQG Partners Inc., a Delaware corporation that is listed on the Australian Securities Exchange.

Information about Representative Accounts

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, however performance for the Representative Portfolio is generally not materially higher than the performance of the Composite. The holdings identified and described may not represent all securities purchased, sold, or considered for clients in the Composite and no assumption should be made that such securities or future investments 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.

Country allocations shown reflect the country of risk of the securities in the portfolio as assigned by Morningstar, though GQG's portfolios are constructed based on GQG's assessment of each issuer's country of risk exposure, which may not be the same as Morningstar's country assignment. 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 on Benchmarks

Benchmark returns have been obtained from MSCI Inc., a non-affiliated third party source. Neither MSCI Inc. nor any other party involved in or related to compiling, computing, or creating the MSCI Inc. data make any express warranties or representations with respect to data accuracy and completeness. The **MSCI EM Index (Net)** is a free float-adjusted market cap index consisting of emerging market companies. The index is net of foreign withholding taxes and dividends, is unmanaged, and does not include the effect of fees. It's not possible to invest directly in an index.

©As of 3/31/2024 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete, or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.