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Investment Objective and Strategy

The Strategy seeks long-term capital appreciation.
GQG Partners seeks to invest in high-quality, attractively priced companies exhibiting competitive advantages. Our investment process aims to evaluate each business with a focus on financial strength, sustainability of earnings growth, and quality of management. The resulting portfolio seeks to manage the downside risk of equity investments while providing attractive returns to long-term investors over a full market cycle.

Total Return Performance % (Inception 1 Jul 2014)

Table with 10 columns: InvestmentF, 1mo, 3mos, YTD, 1yr, 3yrs, 5yrs, 10yrs, ITD, ITD¹. Rows include Composite (Gross of Fees), Composite (Net of Fees), Benchmark, and +/- (net vs benchmark).

Benchmark: S&P 500. Inception: 1 Jul 2014. GQG Partners LLC 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 does not include any wrap fee paying clients for the periods shown and the net of fee performance does not reflect all fees that may be incurred by a wrap fee paying client. The net of fee Composite performance would be reduced by the impact of wrap fees paid. 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. Please see the Appendix for additional disclosures regarding the composite. 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. Prior to April 1, 2017, Gross and Net performance were calculated after the deduction of actual trading expenses and other administrative fees (custody, legal, administration, audit and organization fees). Thereafter, Gross and Net performance do not reflect the deduction of these other administrative fees. Net performance is calculated using the highest/model rack rate fee. Gross and Net performance are net of foreign withholding taxes. Returns for periods greater than one year are annualized unless otherwise noted. ¹Cumulative returns. PAST PERFORMANCE MAY NOT BE INDICATIVE OF FUTURE RESULTS.

Portfolio Characteristics*

Table with 3 columns: Characteristics, GQG, Index. Rows include # of Holdings, Wtd Avg Mkt Cap (bn), Median Mkt Cap (bn), Dividend Yield %, Long-Term EPS Gr %, and Price/Earnings.

Risk Statistics % (Net of Fees)

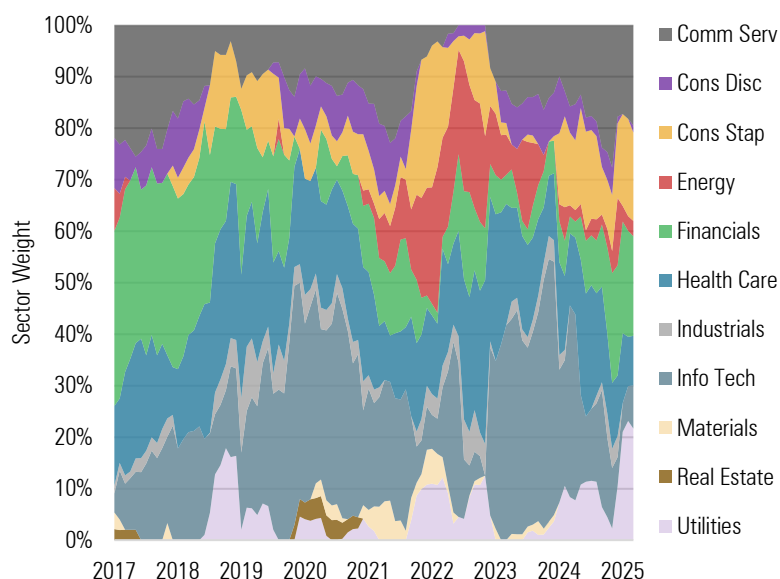
Table with 3 columns: Inception to Date, GQG, Index. Rows include Alpha, Beta, Standard Deviation, Sharpe Ratio, Upside Capture Ratio, Downside Capture Ratio, R2, and Tracking Error.

Portfolio Managers

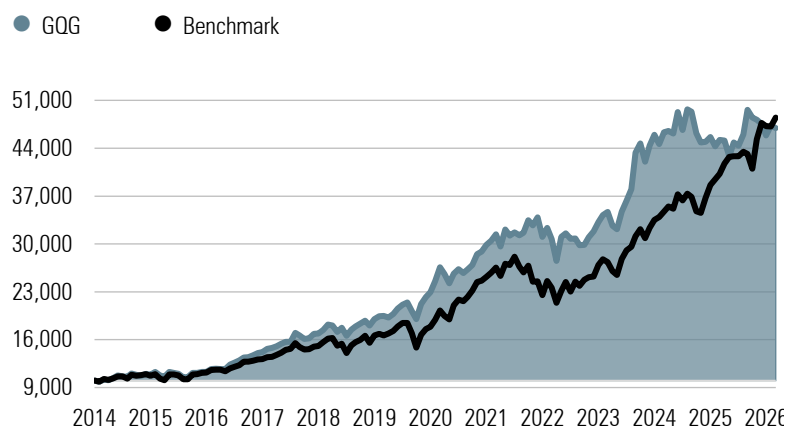
- Rajiv Jain, Portfolio Manager, CIO
- Brian Kersmanc, Portfolio Manager
- Sudarshan Murthy, CFA, Portfolio Manager
- Sid Jain, Deputy Portfolio Manager

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Sectors Over Time



Growth of USD 10,000 Since Inception (Net of Fees)



This chart assumes initial investment of USD 10,000 made on 1 Jul 2014, reinvestment of dividends and capital gain distributions, and excludes the impact of WRAP fees. Ending amount will be reduced by fees paid.

As of 31 August 2026. PAST PERFORMANCE MAY NOT BE INDICATIVE OF FUTURE RESULTS. The data presented is based upon the representative portfolio, which is an account in the composite that GQG believes most closely reflects current portfolio management style for this Strategy. Portfolio holdings are subject to change without notice. Top ten holdings do not represent all securities purchased, sold, or recommended for inclusion and no assumption should be made that such securities or future recommendations were or will be profitable in the future.

GICS Sectors %

Sector	GQG	Index	-/+
Comm Serv	7.04	9.50	-2.46
Cons Disc	6.94	9.14	-2.20
Cons Stap	3.28	4.50	-1.22
Energy	4.34	3.48	0.86
Financials	8.38	12.30	-3.91
Health Care	5.77	9.28	-3.51
Industrials	11.23	8.31	2.92
Info Tech	50.05	37.87	12.18
Materials	1.50	1.83	-0.33
Real Estate	-	1.80	-1.80
Utilities	0.01	1.98	-1.97
Cash	1.46	-	1.46

Top 10 Holdings %

Holding	GQG
NVIDIA Corporation	9.42
Microsoft Corporation	8.31
Alphabet Inc.	7.04
Amazon.com, Inc.	6.94
Apple Inc.	5.40
Micron Technology Inc	4.12
Union Pacific Corp	3.65
Philip Morris International Inc.	3.28
Lam Research Corp	2.91
State Street Corporation	2.78
Top 10 Holdings %	53.84

Top 10 Countries %

Country	GQG	Index	-/+
United States	94.33	100.00	-5.67
Netherlands	2.37	-	2.37
France	1.84	-	1.84

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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.

Portfolio characteristics, top ten holdings, and sector allocation 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, however, performance for the representative portfolio is generally not materially higher than the performance of the composite. The top ten holdings identified and described do not represent all securities purchased, sold, or considered 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.

Risk statistics utilize monthly returns. **Standard Deviation:** Absolute volatility measured as the dispersion of monthly returns around an average. **Sharpe Ratio:** Return per unit of risk measured as the excess return (over a risk-free rate) divided by standard deviation. **Alpha:** Risk-adjusted excess return versus the benchmark. **Beta:** Relative volatility measured as systematic risk relative to a benchmark. **Upside Capture Ratio:** Performance in periods where the benchmark was up. **Downside Capture Ratio:** Performance in periods where the benchmark was down. **R-Squared (R2):** Benchmark fit measured as the percentage of return movements explained by the index. **Tracking Error:** Standard deviation of excess returns relative to the benchmark. **Dividend Yield:** Annualized percentage of stock price paid out as dividends. **Earnings Growth:** Annualized growth rate of companies earnings per share. **Price/Earnings:** Price to earnings per share ex negative earners.

Important Information for Investors

The S&P 500 Index is a float-adjusted market cap weighted equity index of stocks of 500 leading companies 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 LLC 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. It's not possible to invest directly in an index.

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