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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 Sep 2023)

Investment	1mo	3mos	YTD	ITD
Composite (Gross of Fees)	3.49	4.17	24.27	31.37
Composite (Net of Fees)	3.43	3.99	23.85	30.62
MSCI ACWI (Net) Index	2.23	2.87	11.30	8.91
+/- (net vs benchmark)	1.20	1.12	12.55	12.15

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Portfolio Characteristics*

Characteristics	GQG	Index
# of Holdings	32	2,760
Wtd Avg Mkt Cap (bn)	\$1,110	\$668
Median Mkt Cap (bn)	\$406	\$12
Dividend Yield %	1.35	1.88
Long-Term EPS Gr %	17.58	14.60
Price/Earnings	34.14	18.20

GICS Sectors %

Sector	GQG	Index	-/+
Comm Serv	13.61	7.91	5.70
Cons Disc	5.08	10.39	-5.31
Cons Stap	10.92	6.2	4.72
Energy	4.80	4.37	0.43
Financials	5.14	15.57	-10.43
Health Care	16.45	10.89	5.56
Industrials	-	10.3	-10.30
Info Tech	34.22	25.86	8.36
Materials	2.23	3.98	-1.75
Real Estate	-	2.04	-2.04
Utilities	6.23	2.49	3.74
Cash	1.31	-	1.31

Top 10 Holdings %

Holding	GQG
Meta Platforms Inc	8.79
NVIDIA Corporation	8.78
Novo Nordisk A/S	7.59
Eli Lilly & Co	7.20
Apple Inc	4.78
Microsoft Corp	4.54
Amazon.com Inc	4.48
Broadcom Inc	4.35
TotalEnergies SE	3.83
Philip Morris International Inc	3.71
Top 10 Holdings %	51.80

Top 10 Countries %

Country	GQG	Index	-/+
United States	78.34	64.7	13.64
Denmark	7.59	0.89	6.70
France	3.83	1.96	1.87
Netherlands	2.77	3.34	-0.57
Switzerland	2.23	2.52	-0.29
United Kingdom	1.66	0.43	1.23
Cash	1.31	1.21	0.10
Taiwan	1.29	2.63	-1.34
Canada	0.98	1.98	-1.00

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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.

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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:** Outperformance measured as risk-adjusted excess returns over 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.

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 excluding negative earners.

Important Information for Investors

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GQG PARTNERS LLC GLOBAL ADR SMA COMPOSITE GIPS REPORT

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
					Pure Gross**	Gross	Net				
2023*	119,177	.51	1	100	5.72%	5.71%	4.76%	6.44%	N.M.	N.A.	N.A.

* Composite and benchmark performance are for the period September 1, 2023 through December 31, 2023.

**Pure gross returns do not reflect the deduction of any expenses, including transaction costs, and are supplemental information.

***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.

† The three-year annualized standard deviation measures the variability of the composite gross returns over the preceding 36-month period.

N.M. - Information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year.

N.A. - The composite track record does not span three years; therefore, this number is not available.

Global ADR SMA Composite includes all wrap fee paying accounts and fully discretionary SMA account portfolios, with consistent investment parameters, that invest in equity investments, via U.S listed equity securities and depository receipts, in companies whose principal revenues, operations or business risk are attributable to U.S. and non-U.S. companies, including those from emerging markets. The ADRs in which the strategy invests are typically issued by depository banks or trust companies and generally trade on an established market in the U.S. The strategy generally invests in companies with a market capitalization of at least \$5 billion, but it may invest in companies with lower market capitalizations. For comparison purposes, the Composite is measured against the MSCI All Country World Index. The Composite was created December 1, 2023 with an inception date of September 1, 2023.

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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.

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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.

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). Gross and Net performance are net of applicable foreign withholding taxes.

COMPOSITE FEE SCHEDULE

The standard wrap fee schedule in effect is 2.75% of total assets. The wrap fee includes transaction costs, investment management fees, custody fees, and other administrative fees.

The gross return is calculated by applying a model transaction fee. The firm determined the estimated transaction cost for the composite by calculating the actual average transaction costs for accounts in the firm's GQG Partners LLC US Equity Composite.

NET OF FEE PERFORMANCE

Net returns are calculated by subtracting a standard wrap fee (2.75% on an annual basis, or 0.229% monthly) on a monthly basis from the gross composite monthly return. The standard wrap fee reflects the highest anticipated wrap fee charged by a wrap fee sponsor to its wrap fee accounts. Since gross performance is calculated after the deduction of actual trading expenses and other administrative fees paid by the account, the deduction of a standard wrap fee of 2.75%, reflects the deduction of transaction costs twice (actual transaction costs and a portion of the standard fee) and will result in GQG Partners reporting net of fee performance that will typically be less than the net of fee performance reported by a wrap fee sponsor. The standard wrap fee schedule in effect is 2.75% of total assets. Wrap fees include all charges, transaction costs, portfolio management fees, custody fees, and other administrative fees.

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.