

### Performance Overview

The Composite returned 11.30% versus the S&P 500 Index 11.69% over the 4Q2023 period

Net Total Returns %	10/2023	11/2023	12/2023	3 Months	YTD	1 Year	3 Years	5 Years	Inception 6/30/2014	
									(Annualized)	(Cumulative)
Composite	-1.52	7.95	4.70	11.30	18.20	18.20	11.36	17.02	14.54	263.17
Benchmark	-2.10	9.13	4.54	11.69	26.29	26.29	10.00	15.69	11.89	190.75
+/- Benchmark	0.58	-1.19	0.15	-0.39	-8.08	-8.08	1.36	1.33	2.65	72.42

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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 11.30% net of fee return over the 4Q2023 period

Top 5 Contributors %	Weight	Return	Contribution
Meta Platforms Inc Class A	7.97	17.90	1.36
Microsoft Corp	7.02	19.34	1.27
NVIDIA Corp	8.94	13.86	1.18
Broadcom Inc	3.49	35.01	1.13
Amazon.com Inc	5.23	19.52	0.98



Bottom 5 Detractors %	Weight	Return	Contribution
Schlumberger Ltd	5.25	-10.30	-0.59
Exxon Mobil Corp	2.64	-14.19	-0.36
Intuitive Surgical Inc	0.52	-11.21	-0.24
Zoetis Inc Class A	0.47	3.21	-0.15
Humana Inc	1.10	-8.23	-0.13



As of 12/31/2023. 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 -0.39%

Top 5 Sectors %	Portfolio Weight	Bench Weight	+/- Weight	Portfolio Return	Bench Return	+/- Return	Alloc Effect	Select Effect	Active Return
Information Technology	37.01	28.62	8.39	19.00	17.17	1.82	0.40	0.58	0.98
Consumer Discretionary	7.68	10.70	-3.01	25.63	12.42	13.21	-0.02	0.92	0.90
Industrials	2.28	8.31	-6.03	33.88	13.29	20.59	-0.09	0.38	0.29
Materials	1.42	2.41	-0.99	27.45	9.64	17.81	0.03	0.26	0.29
Consumer Staples	0.78	6.35	-5.56	-4.33	5.58	-9.91	0.27	-0.14	0.13



Bottom 5 Sectors %	Portfolio Weight	Bench Weight	+/- Weight	Portfolio Return	Bench Return	+/- Return	Alloc Effect	Select Effect	Active Return
Energy	13.79	4.28	9.51	-6.94	-6.94	0.00	-1.96	0.06	-1.90
Health Care	16.80	12.92	3.88	1.97	6.45	-4.49	-0.22	-0.63	-0.85
Real Estate	—	2.40	-2.40	—	18.86	—	-0.17	—	-0.17
Utilities	1.31	2.40	-1.09	9.97	8.57	1.40	-0.10	0.01	-0.08
Financials	4.93	12.82	-7.89	19.59	14.03	5.57	-0.15	0.19	0.03



### 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 -0.39%

Top 5 Countries %	Portfolio Weight	Bench Weight	+/- Weight	Portfolio Return	Bench Return	+/- Return	Alloc Effect	Select Effect	Active Return
United States	95.39	100.00	-4.61	11.48	11.74	-0.25	—	-0.24	-0.24

Canada	4.61	—	4.61	2.55	—	—	-0.44	—	-0.44
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Bottom 5 Countries %	Portfolio Weight	Bench Weight	+/- Weight	Portfolio Return	Bench Return	+/- Return	Alloc Effect	Select Effect	Active Return
Canada	4.61	—	4.61	2.55	—	—	-0.44	—	-0.44
United States	95.39	100.00	-4.61	11.48	11.74	-0.25	—	-0.24	-0.24



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Contact GQG Partners at +1 (754) 218-5500 or [clientservices@gqgpartners.com](mailto: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

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