

Item 2. Material Changes

This section of the Brochure (Item 2) summarizes material changes that have been made to the Brochure since the last update of the Brochure on October 27, 2023.

Item 4 – Advisory Business

- We updated the list of office locations to include the office of our affiliate, GQG Partners Ltd, which is duly registered as an adviser with the Abu Dhabi Global Market United Arab Emirates and is located in Abu Dhabi, United Arab Emirates.

Item 5 – Fees and Compensation

- We updated the fee schedule for the Emerging Markets Equity Strategy which was previously closed to new investors.

Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss

- We updated our risk disclosures for foreign markets risk and emerging markets risk and included new risk disclosures for regulatory, operational and other business disruption risk.

Item 10 – Other Financial Industry Activities and Affiliations

- We included information about a “participating affiliate” arrangement that we have with GQG Partners Ltd and our advisory relationship with Pacific Current Group Limited.

Item 12 – Brokerage Practices

- We updated the description of our trade order placement process to reflect current GQG practices.

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