

Form ADV: Part 2A Investment Adviser Brochure

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This brochure (“Brochure”) provides information about the business practices, investment strategies, and qualifications of GQG Private Capital Solutions LLC (“PCS”), an investment adviser registered with the U.S. Securities and Exchange Commission (“SEC”) under the Investment Advisers Act of 1940, as amended (“Advisers Act”). PCS is a wholly-owned subsidiary of GQG Partners LLC (“GQG Partners,” and together with PCS, “GQG”). If you have any questions about the contents of this Brochure, please contact us at 754-218-5500.

The information in this Brochure has not been approved or verified by the SEC or by any state securities authority. Registration under the Advisers Act as an investment adviser does not imply any level of skill or training.

Additional information about PCS is available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2. Material Changes

This section of the Brochure (item 2) summarizes material changes that have been made to the Brochure since the initial filing of the Brochure on July 10, 2024.

Item 4 Advisory Business

As of December 10, 2024, PCS has approximately \$92,800,000 million in discretionary assets under management.

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Item 4. Advisory Business

PCS is a Delaware limited liability company and a wholly owned subsidiary of GQG Partners LLC (“GQG Partners”) and an indirectly owned subsidiary of GQG Partners Inc., a Delaware corporation that is listed on the Australian Securities Exchange. GQG and/or our affiliates have offices in Fort Lauderdale, Florida, New York, New York, Tacoma, Washington, Seattle, Washington, London, the United Kingdom, Sydney, Australia and Abu Dhabi, the United Arab Emirates. The majority owner of GQG Partners Inc. is QVFT, LLC, which is controlled by Rajiv Jain, the Chairman and Chief Investment Officer of GQG Partners.

We are a private capital investment business that provides investment management services to private funds, pooled investment vehicles and other similar clients (together with any future private fund, pooled investment vehicle or similar client to which PCS provides investment management services, the “funds” or “clients”). PCS develops and offers financing solutions for all constituents of the private capital industry, including by acquiring economic interests in private capital asset managers or the general partners to private funds of those managers (we refer to these managers as “Underlying Managers” and to this strategy as the “Private Capital Solutions Strategy”), as well as providing the Underlying Managers access to the distribution capabilities of the GQG Partners sales team.

With respect to the Private Capital Solutions Strategy, PCS partners primarily with middle market private capital asset managers, both in the United States and abroad, to provide them a wide range of financing solutions. Private capital asset managers, particularly middle market asset managers, require broad financial and strategic support to grow and capitalize on opportunities they encounter. Although funds we manage may make permanent minority equity investments in private capital asset managers, generally recognized by the market as “GP Stakes” investments, we will also consider opportunities to address financing needs of private capital market asset managers that we feel are unmet by the current “GP Stakes” market, PCS aims to be at the center of financial and strategic needs of private capital asset managers to efficiently deploy capital to meet these managers’ financing requirements. PCS will seek to access opportunities that offer attractive risk/return profiles.

In addition to its Private Capital Solutions Strategy, PCS may offer other private equity or private credit strategies such as direct investments in private companies, co-investments in portfolio companies and secondary transactions, among others.

With respect to PCS’ clients that are funds, the individual needs of the investors in the funds are not the basis of investment decisions by PCS. Investment advice is provided to the funds by PCS and not individually to the funds’ respective investors. Investors in the funds are entitled to the rights and benefits described in the applicable confidential private placement memoranda or offering memoranda, limited partnership agreements or other organizational agreements, subscription documents, investment management agreements, and other similar governing agreements and disclosure documents of each applicable fund, each of which as supplemented from time to time (“governing documents”).

Please see **Item 8. Methods of Analysis, Investment Strategies and Risk of Loss**, below, for more information about our methods of analysis, strategies and related risks, which clients should review carefully. We cannot guarantee that a client’s investment objectives will be achieved, and we do not guarantee the future performance of any client’s account or any specific level of performance, the success of any investment decision or strategy, or the success of the overall management of any account. The investment decisions we make for clients are subject to risks, and investment decisions will not always be profitable.

As of December 10, 2024, PCS has approximately \$92,800,000 million in discretionary assets under management.

Item 5. Fees and Compensation

The management fees charged for our investment management services are generally charged quarterly, in advance. Fees for clients are negotiated on a case-by-case basis for each client. A description of expenses a fund will bear, which include the fees paid to us for advisory services, are set forth in the fund's applicable governing documents. Under certain circumstances, we may reduce or waive the management fees for certain clients and/or certain fund investors, which may be agreed to separately and on different terms with such clients and fund investors. Other investment advisers may charge lower fees for comparable services.

We may provide our investment management services to certain "qualified clients" for a performance-based fee in accordance with the requirements of Rule 205-3 of the Investment Advisers Act of 1940, as amended ("Advisers Act"), and with respect to certain clients and/or certain fund investors, we may waive performance fees, which may be agreed to separately and on different terms with such clients and fund investors. While the specific terms of these arrangements are negotiated with each client, and, in the case of fund clients, are set forth in the applicable governing documents, we generally will charge our fees based upon a percentage of the value of the assets being managed ("management fee") and, if applicable, we will charge an additional fee based on the performance of the account ("performance-based fee"). Please see **Item 6. Performance-Based Fees and Side-by-Side Management**, below, for more information on potential conflicts arising from performance-based fees.

Any pre-paid fees that have not been earned at the termination of a contract with a client will be refunded. Any such refunded amounts will be calculated pro rata based on the time of termination. Our clients pay other fees and expenses in addition to our investment management fees. Such fees include, for example, brokerage costs, transaction costs, custody fees, governmental fees and foreign withholding taxes. Please see **Item 12. Brokerage Practices**, below, for more information on brokerage and other transaction costs. In addition, to the extent that a client account is invested, directly or indirectly, in a fund or other pooled vehicle (e.g., owning an interest in a general partner to a private fund), the client will bear, directly or indirectly, its proportionate share of the underlying pooled vehicle's expenses to the extent allocated to that interest.

Item 6. Performance-Based Fees and Side-by-Side Management

As noted above, we may enter into a performance-based fee arrangement with certain clients. The terms of each arrangement will be negotiable on a case-by-case basis but generally, the fee will consist of a fixed percentage-of-assets component and a performance-based component.

Performance-based compensation can create an incentive for us to make investments that are riskier or more speculative than would be the case where we are only paid a fixed percentage-of-assets fee. Depending on the performance of the portfolio, we may be paid more or less compared to the non-performance-based fee received on other portfolios that we manage.

We may manage client accounts that pay performance-based fees side-by-side with client accounts that pay only fixed percentage-of-assets management fees. Under such circumstances, we face potential conflicts of interest in that we may have an economic incentive to favor the accounts that pay performance-based fees. We have written compliance policies and procedures designed to mitigate or manage conflicts of interest that may arise from side-by-side management, including policies and procedures to seek fair and equitable trade allocations among all clients, regardless of the type of fees we receive from the clients. Please see **Item 12. Brokerage Practices**, below. If we manage composite accounts in the same strategy, our compliance team will periodically review the performance of the accounts, including any that pay a performance fee, as a control that seeks to ensure, among other things, that preferential treatment is not given

to any account paying a performance fee. There is no guarantee that our policies and procedures will cover every situation in which a conflict of interest arises.

Item 7. Types of Clients

We provide discretionary advisory services to funds, including those for which we or our affiliates serve as managing member or general partner, that are domiciled in or outside the United States and other similar clients. For more information on our advisory relationships, please see **Item 10. Other Financial Industry Activities and Affiliations**, below.

We collect identification documentation and conduct other identification verification procedures, including screening clients against multiple jurisdictional sanction lists, such as the Specifically Designated Nationals and Blocked Persons list maintained by the U.S. Department of the Treasury's Office of Foreign Asset Control (OFAC).

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

Our Investment Process

Our investment strategies and methods of analysis are described below. Each client has specific investment guidelines and strategies, which are negotiated with such client and, in the case of fund clients, are set forth in the applicable offering documents. Additional information about the risks associated with investing in these instruments is set forth below.

Private Capital Solutions Strategy

We believe that the Private Capital Solutions Strategy creates desirable financial access to and attractive investments in high-quality investment managers and that, through this strategy, such managers can access growth capital and receive help to further institutionalize their respective businesses. We seek to invest in Underlying Managers to which we believe we can add value by providing capital, strategic advice and other services to develop the Underlying Managers' business. We will seek to exit our investments in Underlying Managers to realize profits for clients after holding such investments for a period of time.

Risks of Our Investment Strategies

Material risks associated with our investment process and strategies are described below. These risks include several risks that generally are associated with investments in closed-ended, private equity funds and other similar vehicles. All investors should be prepared to bear the risks associated with investing in the funds or with PCS. Investing in the funds or with PCS involves risk of loss of principal. A PCS fund or other client account's value may decline for a number of reasons, including those that relate to the Underlying Manager, as well as those that relate to the broader financial markets, general market conditions, governmental policy and/or other matters. You should consider these risks before investing; however, these risk factors are not a complete explanation of all the risks that are relevant to clients and underlying investors contemplating an investment with us. Clients and underlying investors in the funds should read this brochure, any applicable fund governing and offering documents, the investment management agreement and other documents governing a relationship with a client. Such documents typically set forth additional risks that are specific to that fund's or client's investment program.

Suitability of Investing. Investing with PCS should be considered only by persons financially able to maintain their investment and who can afford the loss of all or a substantial part of such investment.

Investing in a fund or establishing a separately managed account is suitable only for sophisticated investors that understand and accept the extent of their exposure to the risks and lack of liquidity inherent in a fund investment or a separately managed account. Investors should consult professional advisers to assist them in making their own legal, tax, accounting and financial evaluation of the merits and risks of investment in a client in light of their own circumstances and financial condition. There can be no assurance that a client will be able to implement its investment strategy and investment approach or achieve its investment objective or that an investor will receive a return of its invested capital. The possibility of partial or total loss of capital will exist, and investors should not invest with PCS unless they can readily bear the consequences of such loss. Even if the investments of a fund or separately managed account are successful, they may not produce a realized return for a period of years.

Long-term and Illiquid Investment. An investment with PCS is a long-term commitment. PCS generally targets assets that are inherently illiquid, including investments in minority positions in Underlying Managers or other investments for which no market exists and/or are restricted as to their transferability under the Securities Act of 1933 Act, as amended (the “1933 Act”) or other applicable securities laws and have no public market value. There can be no assurance that any secondary market exists for any such underlying assets, no such market will be established or supported by PCS, and if such market exists, it is expected to be very limited.

Illiquidity may result from the absence of an established market for the investments, as well as legal or contractual restrictions on their disposition by a client. Illiquidity may result from changes in the capital markets. Furthermore, the sale or transfer of underlying assets is subject to approval of PCS or its affiliates and certain counterparties, and other restrictions contained in the governing documents. Consequently, investors and separately managed account holders may not be able to liquidate an investment in the event of an emergency or for any other reason. An investment with PCS is suitable only for persons and entities that have no need for liquidity with respect to their investment.

Limited Transferability. Because the interests in a fund are not tradable as well as have limitations on withdrawal and transfer rights, an investment in a fund is relatively illiquid and involves a high degree of risk. No public or substantial private market presently exists for the funds being offered. The funds have not been registered under the 1933 Act, and there is currently no intent to register any investments. Accordingly, it is not likely that a public market will develop, and no assurances can be given that an active private market will develop.

Risk of Unspecified Investments. PCS has not yet identified all investments in which a fund or account will invest. Therefore, there are risks and uncertainties to investors and separately managed account holders with respect to the selection of investments. Investors and separately managed account holders will not have an opportunity to evaluate for themselves or to approve any investments. Investors and separately managed account holders will therefore be relying on the ability of PCS to select the investments to be made on behalf of a client. The business of identifying and structuring the acquisition of assets meeting a client’s investment objective is highly competitive and involves a high degree of uncertainty. Because potential investments will be made over a substantial period of time, a client faces the risks of changes in interest rates and adverse changes in the markets related to the investments in which a client will invest. A failure by PCS to identify attractive investment opportunities, develop new relationships and maintain existing relationships with operating partners, joint venture partners and other industry participants would adversely impact a client. No assurance can be given that a client will be successful in obtaining suitable investments.

Borrowing and Leverage. Funds may be permitted to borrow or obtain leverage on a secured or unsecured basis and PCS or an affiliate may cause a fund to borrow funds or otherwise obtain leverage for the purpose of facilitating investments in Underlying Managers, which will be in addition to indebtedness that is

incurred, directly or indirectly, by such Underlying Manager. Accordingly, a fund could effectively be highly leveraged at any given time. The cost and availability of leverage is highly dependent on the state of the broader credit markets (and such credit markets may be impacted by regulatory restrictions and guidelines), which state is difficult to accurately forecast, and at times it may be difficult to obtain or maintain the desired degree of leverage. Further, a client's investment in an Underlying Manager may be significantly leveraged, and certain Underlying Managers that are not highly leveraged at the time of a client's investment may increase their leverage after the time of investment. The leveraged capital structure of an Underlying Manager will increase a client's exposure to adverse factors such as rising interest rates, downturns in the economy or a deterioration in the business of an Underlying Manager or the industries in which such Underlying Manager invests, and may impair an Underlying Manager's ability to meet its debt obligations. These risks generally are expected to increase as interest rates rise, including in circumstances where an Underlying Manager's creditworthiness is such that it must borrow at higher interest rates than are available to the relevant client. The interest expense and other costs incurred in connection with such borrowing may not be recovered by appreciation in the investments purchased or carried. Repayment of borrowings and other leverage incurred by a fund is an obligation senior to the interests of fund investors, and the agreements for such obligations may prohibit distributions to fund investors in certain circumstances.

Subscription Line or Credit Facilities. Certain governing documents for funds may have provisions that allow these funds to borrow money for investment and other purposes by entering into a subscription line or credit facility. Such borrowings may be made prior to capital being called from the fund's investors or in lieu of calling capital. This mechanism may defer investor capital calls and provides a form of leverage that can have the effect of amplifying the fund's reported net internal rate of return, particularly in the early years of the fund's investment cycle. Such borrowings can also accelerate the date upon which the fund's preferred return will be achieved for purposes of determining when its general partner (or affiliates which earn a performance-based fee) is entitled to begin receiving such performance-based fee in the form of carried interest distributions from the fund. In accordance with the terms of the applicable governing documents, interest payments and other fees and expenses incurred in respect of such borrowings are fund expenses and such expenses will decrease the fund's net returns over time.

Borrowing and Leverage of Underlying Investments. Underlying Managers and/or their portfolio funds may be significantly leveraged. In addition, certain Underlying Managers that are not highly leveraged at the time an investment is made may increase their leverage after the time of investment. Consequently, the leveraged capital structure of such Underlying Managers will increase their exposure to adverse factors such as rising interest rates, downturns in the economy or a deterioration in the business of an Underlying Manager or the industries in which such Underlying Manager invests, and may impair an Underlying Manager's ability to meet its debt obligations.

Debt Investments. A client may invest in Underlying Managers using structured financings, which are subject to credit and interest rate risks. "Credit risk" refers to the likelihood that an obligor will default on the payment of principal and/or interest on a debt investment. Financial strength and solvency of an obligor are the primary factors influencing credit risk. In addition, lack or inadequacy of collateral or credit enhancement for a debt investment may affect its credit risk. Credit risk may change over the life of an investment. Debt investments that are rated by rating agencies are often reviewed and may be subject to downgrade, which generally results in a decline in the market value of such investment. "Interest rate risk" refers to the risks associated with market changes in interest rates. Interest rate changes may affect the value of a debt investment directly (particularly in the case of investments with adjustable rates) and indirectly (particularly in the case of fixed rate investments). In general, rising interest rates will negatively impact the price of a fixed rate debt investment and falling interest rates will have a positive effect on price. Adjustable rate investments also react to interest rate changes in a similar manner although generally to a lesser degree (depending, however, on the characteristics of the reset terms, including the index chosen,

frequency of reset and reset caps or floors, among other factors). Interest rate sensitivity is generally more pronounced and less predictable in investments with uncertain payment or prepayment schedules.

Business and Credit Risks and Risks Associated with Underlying Managers. A fundamental risk associated with an Underlying Manager's investment strategies is that the targets in which Underlying Managers invest will not perform as expected. An Underlying Manager or its business could deteriorate as a result of, among other factors, an adverse development in its business, a change in the competitive environment, an economic downturn or legal, tax or regulatory changes. Underlying Managers that PCS expects to remain stable may in fact operate at a loss or have significant variations in operating results, may require substantial additional capital to support their operations or to maintain their competitive position, or may otherwise have a weak financial condition or be experiencing financial distress. Furthermore, investments made by funds managed by Underlying Managers will generally involve a significant degree of financial and/or business risk. Each Underlying Manager's day-to-day operations will be the responsibility of such Underlying Manager's management team. There can be no assurance that the existing management team, or any successor, will be able to operate the manager in accordance with the investment strategies and plans. The success of Underlying Manager depends in substantial part upon the skill and expertise of each manager's management team. Additionally, Underlying Manager's will need to attract, retain and develop executives and members of their management teams. The market for executive talent is, notwithstanding general unemployment levels or developments within a particular industry, extremely competitive. There can be no assurance that Underlying Managers will be able to attract, develop, integrate and retain suitable members of its management team and, as a result, a PCS client may be adversely affected.

Revenue Participation Rights; Equity Interests. While investments in the interests of Underlying Managers offer the opportunity for significant capital gains, such investments involve a high degree of business and financial risks that can result in substantial losses. These may include the risks associated with investments in businesses at an early stage of development or with little or no variations in operating results. A fund or account intends to own equity in the Underlying Manager and may seek to have observer rights and other transparency rights with respect to the investments. It is possible that regulators or third parties will try to impose liability on PCS or its clients in connection with the operations of such Underlying Manager, as though a client were a controlling investor or had managerial or board duties. If successful, any such liability could adversely affect the performance of PCS or its clients. A fund or account's interest in an Underlying Manager may be subordinated to indebtedness or other equity securities that rank senior to a client's investment. Certain Underlying Managers have "preferred return," "benchmarks" or "hurdle rates" whereby the Underlying Manager does not earn performance-based revenue during a period, as a result of losses in prior periods (or where a period's results did not satisfy such benchmarks or hurdles), even if the funds managed by the Underlying Manager have positive returns. This may adversely affect, or may slow down the growth of, an Underlying Manager's revenue and, although PCS generally does not expect carried interest of an Underlying Manager to be a material investment driver, an investment held by a fund or account in an Underlying Manager will depend on the profitability of Underlying Managers generally. Underlying Managers will retain control over the operations, budgets, expenses, compensation and revenues of their firms. It is possible that Underlying Managers will make decisions in the exercise of their sole discretion over these items that may adversely affect the performance of the Underlying Managers or cash flows available for distribution by Underlying Managers to a client.

Private Capital Firm Management Team. Some Underlying Managers may consist of only one or a limited number of principals on such Underlying Manager's management team. If the services of such principals became unavailable, a client might sustain losses. A client may be entitled to receive a portion of an Underlying Manager's revenues, income or profits, thereby reducing the revenue, income or profits that can be received by the principals either in current distribution or as future enterprise value of an Underlying Manager. This may motivate key management team personnel of the Underlying Manager to leave to seek employment at a new entity that is not subject to a requirement to share revenue, income or profits with a

client.

Lack of Information for Investments in Non-Traded Companies. PCS's investment strategy involves investments in Underlying Managers for which no market, or only a limited market, exists. Little public information exists about many of these Underlying Managers, and PCS will be required to rely on its diligence efforts to obtain adequate information to evaluate the potential risks and returns involved in investing in these Underlying Managers. Incomplete or inaccurate information could impact both initial and ultimate valuations of a client's investments, as well as PCS's operating plan for such investments. Therefore, the risk that PCS may invest on the basis of incomplete or inaccurate information may adversely affect a fund's or account's investment performance. The uncertainty regarding information about its prospective investments subjects a client to greater risk than investments in publicly-traded companies. There is no assurance that PCS's diligence efforts will result in it obtaining fully complete and accurate information about prospective investments or that any investment will be successful.

Increase in Amount of Assets Under Management. Although PCS intends to assist its Underlying Managers in the growth of their assets under management and the PCS portfolio managers seek to understand an Underlying Manager's capacity, there can be no guarantee as to what effect, if any, an increase in the amount of assets under management will have on the investment strategies utilized by an Underlying Manager or on an Underlying Manager's investment results. No assurance can be given that their strategies will continue to be successful in light of an increase in assets under management.

Broad Investment Mandates. The investment strategy of many Underlying Managers is generally opportunistic in nature and covers a broad range of asset classes, geographic regions and industries. A purchaser of interests in Underlying Managers must rely upon the ability of the manager to identify, structure and implement investments consistent with the overall investment objectives and policies at such times as they determine. Accordingly, investments in Underlying Managers may be subject to a wide range of risks which may not be identifiable up front.

Availability of Capital; Additional Capital; Follow-On Investments. A client's investment strategy may involve making initial investments and follow-on investments. If a client does not have sufficient capital available to invest, whether due to defaults by investors, an inability to raise capital from investors, or otherwise, the client's investment strategy may be impaired. Further, investments in certain Underlying Managers are expected to require additional financing to maintain an Underlying Manager's competitive position or to satisfy operational requirements or growth strategies. An Underlying Manager may raise additional capital at a price unfavorable to its existing investors, including a client. In addition, a client may make additional investments in such Underlying Manager or exercise warrants, options or convertible securities that were acquired in the initial investment in such Underlying Manager in order to preserve the client's proportionate ownership if a subsequent financing is planned, or to protect the client's investment if such Underlying Manager's performance does not meet expectations. There can be no assurance that a client will want to make follow-on investments in an Underlying Manager or that it will have sufficient capital available or the ability to make such follow-on investments. Any decision by a client not to make follow-on investments or its inability to make them may have a substantial negative impact on an Underlying Manager in need of such additional capital or may diminish the Underlying Manager's future growth.

Importance of General Market Conditions to Profitability; Uncertainty of Underlying Manager Growth. PCS's strategy relies upon favorable market conditions existing, including prior to the occurrence of any exit from an investment, including the returns on investment in the Underlying Managers. PCS's investment strategy depends primarily on Underlying Manager growth, generating significant enterprise value and monetizing this value. No assurance can be given that investments in Underlying Managers and their respective funds can be acquired or disposed of at favorable prices (or at all), that the market for such investments will be favorable, that exits from such investments will occur (at favorable prices or at all) or that the performance of the

Underlying Managers will be favorable, as these outcomes will depend upon events and factors outside the control of PCS. Failure of a client to generate significant positive performance in accordance with PCS's base case assumptions could materially adversely affect a client's investment returns. There can be no assurance that growth will occur as projected. Actual results and events may differ significantly from projections.

Limited Operating History. PCS is a newly formed entity with a limited operating history. As a result, PCS does not have any investment history on which an evaluation of PCS's prospective investments can be based. While PCS and its employees have substantial experience with transactions and assets of the type that PCS intends to invest in, such experience cannot be relied upon as an indicator of the ability of PCS to achieve its objectives, and past performance does not guarantee and may not be indicative of future performance. The success of PCS will depend upon the skills of its employees and affiliates. While PCS intends to make investments that have estimated returns commensurate with the risks undertaken, there can be no assurances that PCS will find suitable investment opportunities, be profitable, that any particular investment return will be achieved, or that a fund's or account's investments will achieve results similar to those attained by previous investments of PCS and its affiliates. On any investment, loss of invested capital plus gains thereon, if any, is possible. Furthermore, Underlying Managers may have recently established their firms or clients. There may be little, if any, historical performance data available for evaluating these Underlying Managers. The past performance of a manager's prior client or investments (whether in a principal capacity or an advisory role) may not be an indication of the future performance of the manager's new firm or client. There can be no assurance that an Underlying Manager will achieve its performance objectives.

Past Results Not Indicative of Future Results. Past performance of other funds or accounts managed or advised by PCS or their respective affiliates is not a reliable indicator of future performance and should not be relied upon to make investment decisions. The risk and return profiles vary across funds or accounts managed or advised by PCS or their respective affiliates. There can be no assurance that PCS will achieve its investment objectives or that any projected favorable conditions in the investment industry will occur. Inherent in any investment is the potential for loss; the ultimate returns realized by a client will depend on numerous factors that are subject to uncertainty. Accordingly, there can be no assurance that any return objectives will actually be realized.

Additional Risks Applicable to Allocation of Investments to Certain Underlying Managers. A client may invest in Underlying Managers that have relatively low levels of assets under management, limited direct experience managing investment vehicles and/or limited or no experience managing certain of the strategies expected to be deployed by them in their investment program. An investment by a client in such Underlying Managers may entail additional risks. Underlying Managers of this type may not yet have established sound infrastructure, may have infrastructure that has been newly established or may have fewer dedicated resources and less developed marketing and other capabilities when compared with managers that have higher levels of assets under management. These Underlying Managers will potentially have less robust processes, procedures and controls to help address cybersecurity, regulatory, compliance, and other risks.

Control Positions and Non-Controlling Interests. Certain Underlying Managers may assume control positions in their portfolio companies. The exercise of control over a company imposes additional risks of liability for environmental damage, product defects, failure to supervise management, violation of governmental regulations and other types of liability in which the limited liability generally characteristic of business operations may be ignored. The Underlying Managers may hold a non-controlling interest in certain companies and, therefore, may have a limited ability to protect their position in such companies.

Underlying Manager Misconduct or Bad Judgment. While PCS will perform diligence on Underlying Managers (and will generally perform background checks on key personnel of the management team), it will be difficult, and likely impossible, for PCS to prevent the risk of Underlying Manager fraud, misrepresentation or material strategy alteration. An Underlying Manager may be motivated to pay out greater portions of their

revenue as salaries, bonuses, and other similar expenses, in order to shift income that would otherwise be shared with a client. If an Underlying Manager acts inconsistently with applicable laws and regulations, is the subject of regulatory or other governmental action or engages in misconduct or takes other actions that cause disrepute, such actions may adversely affect a fund or account, as an investor in the Underlying Manager, and may damage the reputations of PCS or may adversely impact PCS's ability to attract, negotiate and complete future investments in other Underlying Managers and PCS's ability to realize its investment objective. If an Underlying Manager underreports to a fund or account the amount of income it has generated or attempts to use other accounting methods in order to avoid its obligations to share income with a fund or account, a fund or account may be adversely affected. PCS will have very limited, if any, ability to prevent the risk of an Underlying Manager's failure to comply with applicable legal, registration, tax or regulatory requirements. Underlying Managers, and their related funds, might become involved in litigation or regulatory actions for any number of reasons. If any Underlying Manager or their related fund is so involved, it could be exposed to substantial liabilities or losses, which could in turn materially and adversely affect PCS and cause reputational damage to PCS.

Potential Exposure to Claims. Although a fund or account does not generally intend to hold controlling interests in the Underlying Managers, ownership positions as well as other rights could potentially expose the assets of a fund or account to claims by such Underlying Manager's other equity holders, clients, creditors and other third parties. In addition, PCS will generally seek to enter into agreements with the Underlying Manager which align the Underlying Manager's interests with those of a fund or account, a fund or account may not be in a good position to limit or otherwise protect the value of its investment in an Underlying Manager and an Underlying Manager may have economic or business interests or goals that are inconsistent with those of a fund or account. For example, an Underlying Manager may accumulate substantial positions in the securities of a specific company, engage in a proxy fight, become involved in litigation or other disputes or attempt to gain control of an underlying portfolio investment. Under such circumstances, the Underlying Manager might be named as a defendant in a lawsuit or regulatory action, which may adversely affect a client as owner of the Underlying Manager.

Attractiveness to Underlying Managers of an Investment by a Client. A client's structure and investment objective may restrict its ability to complete certain investments. Other investors that may be competing with a client to make investments may have objectives (e.g., obtaining preferred access to portfolio funds for potential investors) that result in more attractive business opportunities or in a longer term investment horizon than those offered by an investment by a client. In addition, Underlying Managers operate in a hypercompetitive industry, and may not view a fund or account as an acceptable investment partner due to a fund's or account's intention to invest in multiple Underlying Managers, some or all of which may be competitors of other Underlying Managers. As a result, the universe of potential investment opportunities for a client could be significantly limited. Furthermore, among the realization and monetization strategies that may be pursued by a client is a restructuring or liquidity event. Underlying Managers may not be interested in an investment by a client if required to disclose information that may be made public as part of a restructuring or a liquidity event.

Substantial Fees and Expenses. A fund will bear its direct expenses and management costs, and it will indirectly bear certain expenses and management costs incurred by the Underlying Managers in which it invests. The amount of a fund's expenses will be substantial and will reduce the amount of capital available to be deployed by the fund in investments and the actual returns realized by investors on their investment. A fund's expenses include recurring and regular items, as well as extraordinary expenses which may be hard to budget or forecast. As a result, the amount of expenses ultimately borne by a fund at any one time may exceed expectations.

Heavily Negotiated Transactions. Each investment in an Underlying Manager will be a heavily negotiated transaction. As a result, the terms of any given investment will vary, in some cases materially, from

Underlying Manager to Underlying Manager. Legal costs associated with negotiating each transaction could be material and, in some cases, material legal costs could be expended and an investment in an Underlying Manager may not ultimately be consummated. The agreements governing a client's investments, including in Underlying Managers, generally will not be available for inspection by investors.

Reliance on Portfolio Managers. The ultimate success of PCS is substantially dependent on its ability to identify, structure and implement investments, consistent with the fund's or account's investment objectives and policies. The asset management industry is intensely competitive, and other industry participants may from time to time seek to recruit management professionals and other employees away from PCS.

Incomplete Experience. While PCS and its associated employees and service providers have substantial experience with transactions and investments of the type that a client intends to invest in, other persons who have played active and important roles in the success of the PCS or its respective affiliates' prior endeavors may not be associated with PCS. There can be no assurance that PCS will possess all of the skills necessary, absent these other persons, in order to successfully carry out the investment and divestment strategies of PCS.

Minority Equity Interests. A fund or account will generally hold non-controlling equity interests of Underlying Managers. A fund or account may potentially also hold interests in portfolio funds, which are passive investments. Therefore, a fund or account may have a limited ability to protect its position in its investments. As a condition to an investment in Underlying Managers, it is expected that appropriate rights generally will be sought to protect a client's interests to the extent possible. However, there can be no assurance that such minority shareholder rights will be available. Generally, PCS does not intend to create, and in any event will have a limited ability to create, additional value in the entities in which it invests by effecting changes in the strategy and operations of these entities or to protect its positions in such entities or to create or take advantage of exit opportunities. A fund's or account's limited ability to control the timing of the making, restructuring, refinancing and exiting of its investments may adversely affect performance. The timing and extent to which a client realizes proceeds from any disposition, listing, financing or other liquidity event with respect to any investment will depend on the decisions and actions of the Underlying Managers. The management team of the Underlying Managers may make business, financial or management decisions with which PCS does not agree or management may take risks or otherwise act in a manner that does not serve a client's interests. In addition, there can be no assurance that third parties will conclude, as PCS does, that a client's investments are non-control investments or that investments by a client will not be deemed to have control elements for certain contractual, regulatory or other purposes.

Changes in Expected Investment Objectives of Underlying Manager May Be Adverse to a Client. The Underlying Managers or their related funds may have the ability to change their investment objectives and strategies and economic and other terms after a client invests in such Underlying Manager or their related funds. Underlying Managers or their related funds may also enter into new lines of business not anticipated by a client at the time a client made such investments. Such changes may have an adverse effect on a client's returns. Although PCS will generally seek to negotiate minority protection rights for a client to ensure certain restrictions on investment or other activities and/or associated consent rights, a client may not always have such rights and may not have the ability to reduce or withdraw its investments in the Underlying Manager or their related fund if an Underlying Manager or their related fund changes its investment objective or strategy or decides to enter into a new line of business.

Competition for Investments. A client will compete with other entities for the acquisition of Underlying Managers or their portfolio funds. Similarly, Underlying Managers will compete with other entities for the acquisition of investments. Such competition may come from groups such as institutional investors, investment managers, industrial groups, and merchant banks, which have greater resources than a client and are owned by large and well-capitalized investors. There may be intense competition for investments of the type in which a client intends to invest, and such competition may result in less favorable investment

terms than would otherwise be the case. PCS may be unable to find a sufficient number of attractive opportunities to meet a client's investment objectives. There can, therefore, be no assurance that a client will meet all its investment objectives, or that a client will be able to invest all of its available capital. Relatedly, there can be no assurance that investments of the Underlying Managers will meet all the investment objectives of the Underlying Managers, or that the Underlying Managers will be able to invest all of the capital available to them and their portfolio funds. This, in turn, can negatively impact the profitability of a fund or account.

Co-Investments. PCS, in its discretion but subject to the applicable governing documents of a relationship with a client, may offer third parties, investors in funds (in their individual capacities), separately managed account holders and/or affiliates of GQG the opportunity to participate in co-investment opportunities alongside other clients. Please see **Item 10. Other Financial Industry Activities and Affiliations**, below, for a further description of co-investment opportunities and related conflicts of interest.

Difficulty in Valuing Assets; Valuation Risks. The determination of fair market value of the assets will be based on PCS's valuation processes. PCS, in accordance with its valuation policy, will value a client's investments from time to time based upon their estimate of the value of each of the individual investments of a client or as otherwise required by the investment management agreement. PCS expects to retain third party valuation agents to assist with valuing the investments; however, PCS will establish the value of investments in their sole discretion. Also, on occasion PCS may consult with other appraisers, accounting firms, investment banks and other consulting firms to further assist with such valuations. Although fair market value determinations will be made in good faith, there can be no assurances that they will prove to be accurate and if inaccurate they may adversely affect a client's returns. Accurate valuations may be difficult due to a variety of reasons including limited sources of useful valuation information and the fact that certain of a client's investments will be investments for which there is no liquid market, and in certain circumstances PCS may rely on valuations it receives from third-party appraisals in determining the value of various relevant assets. During periods of market volatility, it may be difficult to establish a market value for certain types of investments. The value set by PCS, despite being reviewed by a third-party valuation agent, may not reflect the price at which a client could dispose of a particular investment at any given time, and therefore may not represent a fair market value, and such value may vary from actual amounts realized upon the disposition of the assets that were valued. Nonetheless, PCS's determination regarding valuation will be binding on a client.

General Risk Factors

General Market and Economic Conditions. The capital markets have experienced great volatility and financial turmoil. Moreover, governmental measures undertaken in response to such turmoil (whether regulatory or financial in nature) may have a negative effect on market conditions. General economic conditions may affect PCS's activities. Changing economic, political, regulatory or market conditions, interest rates, general levels of economic activity, the price of investments and availability of credit, as well as participation by others in private asset markets and financial markets generally may affect the value and number of potential investments made by a client or considered for prospective investment. The value of potential investments may fluctuate in accordance with changes in private asset markets and other factors that affect the markets in which a client invests. Economic, political, regulatory or market developments can affect a single investment, a geographic region, or the market as a whole. Different parts of the market and different types of private asset and private asset-related investments can react differently to these developments. Every potential investment has some level of market volatility risk. Economic slowdowns or downturns could lead to financial losses in a client's potential investments.

Financial Market Fluctuations. General fluctuations in the securities markets may affect the value of the investments held by a fund or account. Instability in the securities markets may also increase the risks

inherent in a client's investments.

Global Economic Risk. National and regional economies and financial markets are becoming increasingly interconnected, which increases the possibility that conditions in one country, region or market might adversely impact issuers in a different country, region or market. Changes in legal, political, regulatory, tax and economic conditions may cause fluctuations in markets around the world, which could negatively impact the value of a client's potential investments. Major economic or political disruptions, particularly in large economies like China's, may have global negative economic and market repercussions. Additionally, events such as war, terrorism, civil unrest, increasing international competition and geopolitical tensions, natural and environmental disasters and the spread of infectious illnesses or other public health emergencies may adversely affect the global economy and a client's potential investments. These events could reduce consumer demand or economic output, have resulted and in the future may result in market closure, travel restrictions or quarantines, and generally have a significant impact on the economy. These events could also impair the information technology and other operational systems upon which PCS service providers rely and could otherwise disrupt the ability of employees of PCS's service providers to perform essential tasks on behalf of PCS. Governmental and quasi-governmental authorities and regulators throughout the world have in the past responded to major economic disruptions with a variety of significant fiscal and monetary policy changes, including but not limited to, direct capital infusions into companies, new monetary programs and dramatically lower interest rates. High debt levels and higher sustained inflation present risks to current economic conditions.

Reliance on Key Employees. The ultimate success of PCS is substantially dependent upon the personal skills and expertise of the portfolio managers (including, without limitation, the Key Persons). Mike Daley and Paul Greenwood will serve as portfolio managers for PCS' investment strategies. Although Mr. Daley and Mr. Greenwood are supported by other investment personnel, the performance of our strategies is largely dependent on their efforts and experience in designing and implementing investment strategies. The temporary or permanent unavailability of either, including if either departs from the management of our strategies for whatever reason, may have a material adverse effect on our ability to implement those strategies and achieve our investment objectives. PCS may be unable to replace Mr. Daley or Mr. Greenwood on a timely basis or with appropriately qualified personnel, and such delay or inability may adversely affect clients. Investors and separately managed account holders should note that the portfolio management team is expected to devote a significant portion of their business time to PCS but will not devote all such time. Furthermore, should one or more members of the portfolio management team become incapacitated or in some way cease to participate in PCS, a fund's or account's performance could be adversely affected. The prior performance of the portfolio managers is not necessarily indicative of future performance by PCS, and there can be no assurance that PCS's investment objectives will be achieved.

Cybersecurity Risk. PCS, the Underlying Managers or other companies or entities in which a client holds an interest are subject to operational, technology and information security-related risks (collectively, "cyber risk"). With the increased reliance on technology for purposes of conducting business, cyber risk and the potential for a disruptive cyber-related incident increases. Cyber incidents can result from, for example, deliberate attacks by bad actors (e.g., denial-of-service attacks), unintentional actions or information system or power system failures. Cyber incidents have the potential to cause financial loss, business disruptions, reputational damage and violations of law, among other things, all of which can adversely impact the value of a client's portfolio.

Other Business Disruptions. PCS, the Underlying Managers or other companies or entities in which a client holds an interest are subject to risks related to natural and man-made disasters and catastrophes, such as a tornados, hurricanes, earthquakes, diseases, epidemics, pandemics, terrorist acts and climate change, which could adversely affect our business and/or the issuers in which we invest. Any of these events could have an adverse effect on PCS' or such underlying company's ability to conduct business and/or its respective

future business prospects, which could adversely impact the value of a client's portfolio.

Deterioration of Credit Markets May Affect Ability to Finance and Consummate Investments. A deterioration of the global credit markets could make it more difficult for investment funds to obtain favorable financing and/or leverage for investments. Further volatility in the global credit markets could once again result in some investment banks and other lenders becoming unwilling to finance new investments or to only offer committed financing for these investments on unattractive terms. A fund's or account's ability to generate attractive investment returns may be adversely affected to the extent the fund or account is unable to obtain favorable financing terms for its investments. Moreover, to the extent that such credit market events continue to occur, they may have an adverse impact on the availability of credit to businesses generally and could lead to an overall weakening of the U.S. and global economies. Such marketplace events also may restrict the ability of a fund or account to realize its investments at favorable times or for favorable prices.

Interest Rate Changes May Adversely Affect Value. The market value of a portfolio's investments, including exposure to Underlying Managers that manage interest-rate sensitive investments) may be affected by changes in interest rates and the spreads over relevant interest rate benchmarks. Interest rates are highly sensitive to many factors, including governmental, monetary and tax policies, economic and political considerations, fiscal deficits, trade surpluses or deficits, regulatory requirements and other factors beyond the control of PCS, and from 2022 to 2023 the U.S. Federal Reserve System and other governmental actors have increased key interest rates in response to higher levels of inflation. In general, the market value of a debt investment will change in inverse relation to an interest rate change where a debt investment has a fixed interest rate or only limited interest rate adjustments. Accordingly, in a period of declining interest rates, debt investments without adequate call protection may benefit less than other fixed income securities due to accelerated prepayments. Variable rate loans also react to interest rate changes in a similar manner although generally to a lesser degree. Interest rate sensitivity is generally more pronounced and less predictable in instruments with uncertain payment or prepayment schedules. From the perspective of the borrower, an increase in interest rates may affect the borrower's financial condition by reducing its ability to make interest payments (including with respect to the loans made by a client) and increasing the likelihood of default. Borrowers may not be able to obtain an interest rate cap to protect against increases in interest rates. Interest rate changes may also affect a client's return on new investments. If there is a period of declining rates, the amounts becoming available to a fund or account for investment due to repayment of its investments may be re-invested at lower rates than a fund or account had been able to obtain in prior investments. Increases in the interest rates on debt incurred by a client in originating or acquiring investments may not be reflected in increased rates of return on the related investments, adversely affecting a portfolio's return on those investments. Accordingly, interest rate changes may adversely affect the total return on a portfolio. There are no assurances that PCS will be able to mitigate against the foregoing risks.

Inflation. Inflation and rapid fluctuations in inflation rates have had in the past, and may in the future have, negative effects on the economies and securities markets in which a client may invest. For example, wages and prices of inputs increase during periods of inflation, which can negatively impact returns on investments. Governmental efforts to curb inflation, including, without limitation, actions by the U.S. Federal Reserve or other central banks that have resulted in increases in interest rates, and may result in further increases in interest rates, often have negative effects on the level of economic activity. Such risks are heightened during periods of sustained high inflation, such as occurred during 2022 and into 2023. There can be no assurance that inflation will not present, or in the future become, a serious problem and have an adverse impact on the economies and securities markets in which PCS may invest.

Business and Regulatory Risks of Private Equity. Legal, tax and regulatory changes could occur that adversely affect or impact a client at any time. The legal, tax and regulatory environment for private equity

is evolving, and changes in the regulation and market perception of private equity strategies, including changes to existing laws and regulations and increased criticism of the private equity and alternative asset industry by regulators and politicians and market commentators, could materially adversely affect the ability of a client to pursue its investment strategy and the value of the investments held by such client. Market disruptions, such as the type experienced in 2008, and the dramatic increase in the capital allocated to alternative investment strategies have led to increased governmental and regulatory (as well as self-regulatory) scrutiny of the private equity and alternative investment fund industry in general, and certain legislation proposing greater regulation of the private equity and alternative investment fund management industry has periodically been and may be considered or acted on by governmental or self-regulatory bodies of both U.S. and non-U.S. jurisdictions. The SEC has recently increased its scrutiny of the private equity industry, including conducting several examinations and bringing several enforcement actions against private fund managers. There can be no assurance that a client, PCS, the Underlying Managers it invests in or its respective affiliates will be able, for financial reasons or otherwise, to comply with future laws and regulations, and any regulations that restrict the ability of the client to implement its investment strategy could have a material adverse impact on such client and its portfolio.

Recommendation of a Particular Type of Security

PCS does not recommend any particular type of security or other investment. However, the types of securities in which clients may invest are subject to certain restrictions or limitations set forth in the relevant governing documents. For a further discussion of securities in which PCS may invest a fund or other client, please see **Item 4. Advisory Business** above and the applicable governing documents.

Item 9. Disciplinary Information

Under Item 9, registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to a client's or prospective client's evaluation of our advisory services or the integrity of our management. We have no material legal or disciplinary events involving the advisory business of PCS or its management persons to report.

Item 10. Other Financial Industry Activities and Affiliations

Other Financial Industry Affiliates

As noted above, PCS is wholly owned by GQG Partners, which primarily provides global, international, emerging markets and U.S. equity investment portfolios, primarily for institutional clients. PCS has conflicts of interest as a result of the numerous activities and relationships of PCS, GQG Partners, the funds, other clients of PCS and GQG Partners, and affiliates, partners, members, shareholders, officers, directors and employees (current and former) of the foregoing, some of which are described herein. PCS is expected to provide investment advisory services to multiple funds, vehicles and other accounts, which are expected to pursue strategies similar to or different from existing clients of PCS and GQG Partners. PCS may deem it appropriate to direct certain investment opportunities to one client while not making a similar investment for another client or cause more than one client to invest in the same opportunity. The allocation of investment opportunities among clients will not always be proportional. While PCS will allocate investment opportunities in a manner that it believes is fair and equitable to its clients under the circumstances over time and considering relevant factors, there can be no assurance that a client's actual allocation of an investment opportunity, if any, or the terms on which that allocation is made, will be as favorable as they would be if the potential conflicts of interest to which PCS expects to be subject, discussed herein, did not exist.

PCS, in its sole discretion, except as subject to any relevant restrictions or other limitations contained in the respective governing documents or client investment management agreement governing the account relationship, will allocate fees and expenses in a manner that it believes is fair and equitable to its clients under the circumstances over time and considering such factors as it deems relevant. In exercising such discretion, PCS will face certain conflicts of interest and potential conflicts of interest. Generally, fund expenses will be allocated among all relevant funds or co-invest vehicles eligible to reimburse expenses of that kind. In all such cases, subject to applicable legal, contractual or similar restrictions, expense allocation decisions generally will be made by PCS or its affiliates using their reasonable judgment, considering such factors as they deem relevant, but in their sole discretion. The allocations of such expenses may not, and in certain circumstances likely will not, be proportional, and any such determinations involve inherent matters of discretion, e.g., in determining whether to allocate pro rata based on number of funds or co-invest vehicles receiving related benefits or proportionately in accordance with asset size, or in certain circumstances determining whether a particular expense has greater benefit to a fund or PCS. The funds may have different expense reimbursement terms, including management fee offsets, which could result in funds bearing different levels of expenses with respect to the same investment.

Potential conflicts are expected to arise when and to the extent a client makes an investment or participates in a transaction in conjunction with an investment or transaction being made by another client, or if it were to invest in the securities of a company in which another client has already made an investment. A client may not invest through the same investment vehicles, have the same access to credit or employ the same hedging or investment strategies as other clients, which may result in differences in price, terms, leverage and associated costs. PCS may also make investments in an Underlying Manager or portfolio company in which clients or GQG Partners' clients are or could be invested in a different part of the capital structure. Further, GQG Partners or any of its affiliates or a GQG Partners client may employ a different strategy from PCS, including but not limited to acquiring a private capital manager outright. While PCS makes an investment decision based on each client's investment objectives, restrictions, available capital and other considerations applicable to the client, such situations could result in differences among the interests of clients in a single Underlying Manager or portfolio company, including differences in priority or seniority, price, leverage, associated costs, exit options or other such conflicts or potential conflicts of interest. To mitigate the potential for such conflicts of interest, PCS has established allocation policies to address related conflicts and reviews each portfolio's investments regularly under the supervision of the relevant investment committee among other considerations.

PCS and its affiliates reserve the right from time to time to express inconsistent views of commonly held investments or of market conditions more generally, including in instances where different portfolio managers or personnel express different views regarding the same investment. There can be no assurance that the return on one client's investments will be the same as the returns obtained by other clients participating in a given transaction. Given the nature of the relevant conflicts there can be no assurance that any such conflict can be resolved in a manner that is beneficial to both funds. In that regard, actions taken for one or more clients may adversely affect other clients.

The activities of GQG Partners and its affiliates (other than those of PCS as described herein) in connection with the proprietary capital they manage are referred to herein as the "GQG Proprietary Business." With respect to participation by the GQG Proprietary Business in investment opportunities, certain conflicts of interest may arise from the fact, among others, that there may be competition for investment capacity in Underlying Managers among a fund, third party co-investors and the GQG Proprietary Business. GQG Partners or its relevant affiliate and PCS will be required to exercise discretion in implementing any guidelines and parameters in their allocation decisions.

The GQG Proprietary Business may make strategic equity investments in Underlying Managers alongside

PCS or its clients or in Underlying Managers in which a fund or account invests. PCS does not currently expect the GQG Proprietary Business to participate in or pursue the types of minority equity and structured investments that PCS anticipates pursuing on behalf of clients as part of the investment strategies it offers to clients. It is possible that PCS may initially consider a minority equity or structured investment in an Underlying Manager as an investment opportunity for a client, and that after further consideration or discussions, such investment may instead be structured differently and may become an investment made by or on behalf of the GQG Proprietary Business (and not an investment made for a client).

It is possible that if the GQG Proprietary Business is invested alongside a client in an Underlying Manager, that the interests of the client and the GQG Proprietary Business could differ or conflict with respect to such Underlying Manager, in which case GQG Partners or its relevant affiliate and PCS could be subject to conflicts of interest in connection with taking certain actions with respect to such Underlying Manager. For example, if there has been an election to liquidate the investments of a fund or account, it may be in the interests of the fund or account to exit such Underlying Manager, while it may be in the interests of the GQG Proprietary Business to remain invested (and a partial exit may not be possible, practicable or desirable for various reasons). In addition, where GQG Partners or its relevant affiliate has the ability to control any Underlying Manager in which a client and the GQG Proprietary Business are jointly invested, GQG Partners or its relevant affiliate may have certain approval rights and may otherwise hold influence over certain activities of the applicable Underlying Manager and/or be involved in certain material decisions related to the management and operations of the applicable Underlying Manager. In exercising any such rights or influence in situations where the interests of a client and the GQG Proprietary Business are not aligned, GQG Partners or its relevant affiliate may be subject to conflicts of interest. GQG Partners or its relevant affiliate will not knowingly or deliberately make decisions (including investment decisions), or exercise its rights or influence, with respect to an Underlying Manager in a manner that favors the economic interests of the GQG Proprietary Business in any material respect at the expense of the client. Nevertheless, GQG Partners or its relevant affiliate may have conflicts of interest in making such decisions or exercising such rights or influence.

PCS may, in its discretion and in accordance with its allocation procedures and as permitted by the governing documents of the applicable fund, offer clients, investors, Supervised Persons (as defined below) and/or affiliates of GQG the right or opportunity to co-invest with other clients in portfolio investments. PCS is generally not obligated to arrange co-investment opportunities for all clients or investors. Further, PCS may enter into certain arrangements with clients or investors that provide priority for certain co-investment opportunities or to certain co-investors. PCS will consider any conflicts prior to granting co-investment approval, including with respect to the personnel of PCS. No assurances can be made that all conflicts will be identifiable or fully considered at the time such approval, if any, is granted.

Such co-invest vehicle generally will bear expenses related to its formation and operation, many of which are similar in nature to those borne by a fund. In the event that a transaction in which a co-investment was planned, including a transaction for which a co-investment was believed necessary in order to consummate such transaction or would otherwise be beneficial, in the judgment of PCS, ultimately is not consummated, certain broken deal expenses relating to such proposed transaction will generally be borne by a fund, and not by any co-investors, that were to have participated in such transaction. To the extent a fund makes use of a credit facility to invest in an Underlying Manager or portfolio company or pay related expenses, it generally will not be reimbursed separately by co-investors for use of the facility.

A client may not have control over these investments and therefore may have a limited ability to protect its position therein. Such investments may involve risks not present in investments where neither a third party nor an investor or separately managed account holder is involved, including the possibility that: (i) a client and such participating lender, third party or investor or separately managed account holder may reach an impasse on a major decision that requires the approval of each such party; (ii) the participating lender, third

party or investor or separately managed account holder may at any time have economic or business interests or goals that are inconsistent with those of a client; (iii) the participating lender, third party, investor or separately managed account holder may encounter liquidity or insolvency issues or may become bankrupt; (iv) the participating lender, third party, investor or separately managed account holder may be in a position to take action contrary to a client's investment objective; (v) the participating lender, third party, investor or separately managed account holder may take actions that subject the investment to liabilities in excess of, or other than, those contemplated; or (vi) in certain circumstances a client may be liable for actions of its loan participants, third parties or investor or separately managed account holder. In addition, a fund may rely upon the abilities and management expertise of any such third party, investor or separately managed account holder. It may also be more difficult for a fund or account to sell its interest in any joint venture, partnership or entity with other owners than to sell its interest in other types of investments. A fund may grant co-venturers or partners joint approval rights with respect to major decisions concerning the management and disposition of the investment, which would increase the risk of deadlocks or loss of value on an investment. A deadlock could delay the execution of the business plan for the investment or require a fund to engage in a buy-sell of the venture with any such third party or investor or separately managed account holder or conduct the forced sale of such investment.

Certain co-investors may also have greater access to information pertaining to the co-investment or control rights with respect to the underlying investment, which may allow such co-investors to act in a manner that is adverse to a fund or the investors therein or other co-investors, including disposing of the investment prior to a fund or other co-investors selling their position.

GQG employees and other Supervised Persons are permitted to invest in funds for which we serve as adviser, subject to preclearance and reporting requirements. Please see **Item 11. Code of Ethics, Participation or Interest in Client Transactions, and Personal Trading**, below, for further description of how we manage conflicts associated with personal investing.

PCS will devote such time and attention to the clients as it determines to be necessary to conduct its business affairs in an appropriate manner. However, PCS personnel, including certain key personnel of the funds, will be shared with other GQG businesses. In such instances, the PCS personnel will work on other matters, serve on other committees, source investments and otherwise assist with investment programs of other clients and/or clients of GQG Partners. Time spent on these other matters diverts attention from the activities of the clients, which could negatively impact the clients and fund investors. Additionally, GQG personnel derive financial benefit from these other activities, including fees and performance-based compensation, as applicable. These and other factors create conflicts of interest in the allocation of time and attention by GQG personnel.

Additional conflicts of interest are also expected to arise by virtue of certain funds' investments in private capital managers and their investment activities, including their management of pooled investment vehicles. However, such private capital managers and pooled investment vehicles will not be considered "affiliates" of PCS or the funds.

Not all potential, apparent and actual conflicts of interest are included herein, and additional conflicts of interest may arise as a result of new activities, transactions or relationships commenced in the future, particularly as PCS and its clients' investment programs develop and change over time. Potential investors should review this section and the applicable governing documents of an investor's relationship with PCS carefully for additional risks and conflicts disclosure before making an investment. PCS will take such actions as may be required by the organizational documents of the applicable fund to handle conflicts.

Broker Dealers

Certain of GQG Partners' employees are registered representatives of Foreside Fund Services, LLC to market certain proprietary investment funds, noted above, for which PCS or GQG Partners serves as investment adviser or sub-adviser. Those employees receive sales compensation in the form of sales commissions and/or bonuses that are based, in part, on revenues received by us in connection with the management of the funds. Those employees may also provide certain distribution and placement agent services to Underlying Managers and their funds and receive compensation for such services. Our employees are not permitted to offer (or sell) any other securities. They are not paid commissions or any other transaction-based compensation for the sale of any security to any client in connection with any advice for which we charge an investment management fee.

GQG Partners may establish one or more affiliated broker-dealers to act as broker-dealers and/or provide certain distribution and placement agent services to Underlying Managers and their portfolio funds as well as with respect to other investment funds and accounts sponsored, advised or managed by GQG Partners and its affiliates. There may be situations in which the interests of PCS and its clients with respect to a particular investment or other matter conflict with the interests of one or more investment funds or accounts managed by GQG Partners. While PCS will seek to manage such potential conflicts of interest in good faith, PCS may have a limited ability to do so.

In connection with distribution or placement agent services to Underlying Managers and their portfolio funds, GQG Partners, its affiliates or its employees may be compensated for, or reimbursed for the costs and expenses of, such finder and distribution services by the Underlying Managers or their portfolio funds or other affiliates who have retained GQG Partners, its affiliates or its employees for such purpose. Any such fees or reimbursements received by GQG Partners, its affiliates or its employees and expenses will be at arm's-length rates. For the avoidance of doubt, such fees and expenses are not required to be shared with PCS or its clients and will not reduce or otherwise offset the management fees or performance fees paid or otherwise borne by a client.

PCS's relationship with any affiliated broker-dealers established in the future will give rise to conflicts of interest between it and funds and accounts managed by PCS or its affiliates that have an interest in any investments of the fund or account with respect to which an affiliated broker-dealer may provide services. In general, PCS, GQG Partners and their affiliates will have an incentive to exercise control or influence over the management team of the Underlying Managers and their portfolio funds so that the entities retain or otherwise transact with affiliated broker-dealers instead of unaffiliated broker-dealers or other counterparties. PCS, GQG Partners and their affiliates could also have an incentive to structure certain transactions so that the transactions require the use of a particular broker-dealer.

Furthermore, affiliated broker-dealers may also provide services, including those described above, to third parties, including competitors of PCS, GQG Partners and their affiliates, their clients, one or more of their investments, or their affiliates. This may create additional conflicts of interest, including where such affiliated broker-dealer is acting as a placement agent or underwriter of third-party securities that could otherwise be acquired by a fund or account.

Item 11. Code of Ethics, Participation or Interest in Client Transactions, and Personal Trading

We have adopted a written Code of Ethics (our "Code") that is applicable to our "Supervised Persons." We adopted the Code in accordance with Rule 204A-1 under the Advisers Act. Below is a brief summary of the Code. Supervised Persons include, generally, any officer or director of GQG and any employee of GQG who, in relation to our advisory clients (1) has access to non-public information regarding any purchase or sale of securities, or non-public information regarding securities holdings, or (2) is involved in making

securities recommendations, executing securities recommendations, or has access to such recommendations that are non-public. All GQG employees are deemed to be Supervised Persons. The Chief Compliance Officer may determine that certain other individuals (such as temporary employees or contract workers) should be deemed to be Supervised Persons.

We will provide a copy of the Code to any client or prospective client upon request. Our Code requires all of our Supervised Persons to:

- place clients' interests ahead of their personal interests,
- abide by all applicable regulations,
- pre-clear and report on many types of personal securities transactions, and
- provide an annual report of all covered personal securities account holdings.

GQG offers many different products and services across its many businesses and there are several potential conflicts of interest which will from time to time arise. Our restrictions, pre-clearance and reporting requirements relating to personal securities trading apply to Supervised Persons, as well as their immediate family members living in the same household. Supervised Persons' trading may create conflicts between their personal trading and trading for clients. Therefore, our Supervised Persons are generally prohibited from purchasing individual equity securities, stock futures and narrow-based stock index futures and any other types of securities not included in a list of allowed securities in the Code. Generally, the following types of securities may be purchased and sold under the Code, in each case requiring preclearance unless noted: Mutual funds (not subject to preclearance unless the fund is advised or sub-advised by GQG), broad-based exchange traded funds (ETFs), money market instruments (not subject to pre clearance), U.S. government securities (not subject to pre clearance), variable annuities issued by insurance company separate accounts (not subject to pre clearance) and reportable "grandfathered" securities (which are permitted only to be sold).

The Code's restrictions on trading also do not apply to transactions in a limited number of approved separate accounts (e.g., "seed" accounts) that GQG Partners manages for one or more of its employees or entities that they control as clients of GQG or to any funds established by GQG for one or more of its employees (such accounts or funds, "Employee Accounts"). Trading in these Employee Accounts can potentially conflict with the trading in other client accounts. For example, if an Employee Account is selling a particular security at the same time as a client account, we may have an incentive to sell the security in the Employee Account before we sell it in the client account. To prevent an incentive to favor the Employee Accounts, we generally apply the trade aggregation, allocation and rotation policies and procedures that apply to all client accounts to the trading activity in these Employee Accounts, which are designed to preclude preferential treatment of some clients over others in the trading process. For certain Employee Accounts, GQG will typically place the trades after comparable trades have been placed for other client accounts. While our Code and other policies and procedures are designed to mitigate these conflicts, there is no guarantee that our policies and procedures will be successful.

With respect to investments in certain of these funds, we anticipate entering into, and may in the future enter into, side letters or other similar agreements with fund investors that have the effect of altering or supplementing terms attaching to the interests in the fund or, to the extent permitted under applicable law, of establishing rights not otherwise made available to other investors in the fund. Such agreements, include, for example, different fee levels and varying fee structures (e.g., performance fees or fee rebates) and commitments to certain fund investors to redeem fund interests in cash (as opposed to in kind), subject to the investor's assumption of the fund's transaction costs associated with the cash redemption. We do not believe that these arrangements involving fund interests introduce conflicts of interest that are materially different from the conflicts of interest that exist with respect to our serving as investment adviser to our advisory clients generally.

Potential conflicts of interest also may arise in connection with a Supervised Person's knowledge and the timing of transactions, investment opportunities, broker selection, portfolio holdings and investments. Some Supervised Persons who have access to the size and timing of transactions may have information concerning the market impact of transactions. Supervised Persons may be in a position to use this information to their possible advantage or to the possible detriment of our other client accounts. An investment opportunity may be suitable for multiple client accounts we advise, but not in sufficient quantities for all accounts to participate fully. Similarly, there may be limited opportunity to sell an investment held by multiple accounts. Supervised Persons who invest in any proprietary or other funds that we manage or advise may have a conflict of interest in that they may have an incentive to treat such funds preferentially as compared to other accounts we manage. We manage these potential conflicts with Supervised Person transactions by requiring that any transaction be made in compliance with the Code and manage potential conflicts between client accounts through our allocation procedures. See **Item 12. Brokerage Practices**, below.

GQG may invest client assets in securities of companies that are clients of GQG, or related to clients of the firm, broker-dealers or banks used by us to effect transactions for client accounts, or vendors that provide products or services to us. In addition, from time to time, we direct trades on behalf of our clients to broker-dealers or other financial intermediaries that are clients of ours, that provide investment banking or other financial services to us and/or that sponsor pooled vehicles to which GQG provides investment advisory services or managed account programs in which GQG participates. GQG may vote proxies of companies that are also investment advisory clients of the firm. These various business relationships with other companies give rise to conflicts of interest and incentives to favor the interests of these companies when GQG provides services to its clients. We have adopted policies and procedures that are designed to address such conflicts of interest (e.g., Conflict of Interest Policy, Proxy Voting Policy, and broker-dealer selection and approval procedures) and to help ensure that we act in a manner that is consistent with our fiduciary obligations to all of our clients. Please see **Item 12. Brokerage Practices** and **Item 17. Voting Client Securities**, below.

Item 12. Brokerage Practices

As an investment adviser, PCS identifies and evaluates target investments for its clients to invest in. Such investments are generally illiquid and there is typically a limited universe of trading counterparties for such investments. PCS typically negotiates such private securities transactions on behalf of clients, which involves negotiating direct investments in private capital managers, private companies, portfolio companies among other types of private securities transactions. While PCS does not currently anticipate that clients will invest in securities available through broker-dealers, PCS will adhere to the following brokerage practices in the event the clients do so in the future.

The Selection of Broker-Dealers for Client Transactions

When a client grants us discretion over the selection and amount of securities to be bought or sold, without requiring client consent as to any particular transaction, subject to specified investment guidelines, we generally have discretion to select the broker or dealer to be used and the compensation to be paid, on a transaction-by-transaction basis. Securities may be purchased from a market maker acting as principal on a net basis with no brokerage commission and from underwriters at prices that include compensation to the underwriters.

PCS may aggregate the orders of some or all of our clients placed with a particular broker-dealer in order to facilitate orderly and efficient execution, giving each participating client the average price, as described below.

As a fiduciary, we seek to obtain best execution in all securities transactions, which generally means that we seek to obtain the execution of transactions for clients in such a manner that the client's total cost or proceeds in each transaction is the most favorable under the circumstances. Best execution involves both quantitative and qualitative factors and does not mean that we will always obtain the best possible price or the lowest commission. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the overall best qualitative execution, taking into consideration the full range of a broker-dealer's services. In seeking best execution, we may consider, among other things:

- the broker-dealer's capabilities with respect to providing the execution, clearance, and settlement services generally and in connection with securities of the type and in the amounts to be bought or sold;
- our actual experience with the broker-dealer;
- the reputation of the broker-dealer;
- the broker-dealer's financial strength and stability;
- clearance and settlement efficiency and promptness of execution;
- ability and willingness to maintain confidentiality and anonymity;
- frequency and manner of error resolution;
- the value of proprietary or third-party research and brokerage services (as permitted by applicable law);
- capability of the broker-dealer to execute difficult transactions in the future;
- the broker-dealer's expertise;
- commission rates and dealer spreads; and
- technological capabilities and infrastructure, including back-office capabilities.

In selecting broker-dealers for a particular transaction, we do not adhere to any rigid formula and relevant factors will vary for each transaction. In foreign markets, commission and other transaction costs are often higher than those charged in the United States. In addition, we do not have the ability to negotiate commissions in some markets. Services associated with foreign investing, including custody and administration, are also more expensive than analogous services pertaining to investments in U.S. securities markets.

At least annually, we evaluate the execution performance of the brokers with which we place client trades. The review of brokers consists of an analysis of the criteria that we believe are necessary for us to make a reasonable decision about our best execution determinations. These criteria include, for example, trade concentration, commission schedules, transaction cost analyses and the value of any research and brokerage services provided in connection with client trading.

Research and Other Soft Dollar Benefits

PCS does not expect to receive research or other soft dollar benefits in connection with its clients. While PCS does not currently anticipate receiving research or other soft dollar benefits, PCS will adhere to the following practices in the event it does in the future. For the avoidance of doubt, to the extent research or other soft dollar benefits are received by GQG Partners and not PCS, such research and soft dollar benefits will not be shared with PCS or its clients.

Our primary objective in broker-dealer selection is to comply with our duty to seek best execution. As noted above, best execution does not necessarily mean the lowest commission or best possible price, but involves

consideration of a number of factors, including the value of brokerage and research services provided to GQG in connection with trading on behalf of client accounts. Subject to our duty to seek best execution, we often select broker-dealers that furnish us with proprietary and/or third-party research and brokerage services (collectively, “Services”) that provide, in our view, appropriate assistance in our investment decision-making process. These Services may be bundled with the trade execution, clearing, or settlement services provided by a particular broker-dealer and/or, subject to applicable law, we may pay for such Services with client commissions (or “soft dollars”). We receive such Services in a manner that is consistent with the “safe harbor” requirements of Section 28(e) of the Securities Exchange Act of 1934 (“Section 28(e)"). In general, under Section 28(e), an investment adviser that exercises investment discretion may lawfully pay commissions to a broker at rates higher than those offered by other broker-dealers, as long as the research and/or brokerage services provided to the adviser by the broker-dealer: (i) are limited to eligible “research” or “brokerage” services; (ii) constitute lawful and appropriate assistance to the adviser in the performance of its investment decision-making responsibilities; and (iii) the adviser determines in good faith that the commission payments are reasonable in light of the value of the brokerage and/or research services provided.

The Services received by GQG include, for example, proprietary research reports on markets, companies, industries and securities, and may be written (e.g., publications, emails) or verbal (e.g., conference or telephone calls). Services also include opportunities to meet with broker-dealer analysts and/or management representatives of companies in which we are invested or may invest. We expect to obtain comparable research services from third-party research providers and eligible brokerage services in the future.

The Services that we receive are used in connection with the management of any or all of our client accounts, and Services received from any one broker-dealer or third party may be used in connection with the management of accounts that have not traded with the particular broker-dealer that provided the Services. We do not seek to allocate the benefits of any Service to particular clients whose transactions may have generated commission credits to pay for the Services or contributed to the acquisition of proprietary Services, and the cost of Services obtained by GQG is not borne equally by all client accounts. The trading activity for some accounts does not generate any commission credits to pay for Services or otherwise contribute to GQG’s acquisition of proprietary Services. For example, trading on behalf of some managed account program accounts does not generate any commission credits for purchasing Services, and GQG does not receive proprietary Services in connection with such trading, but those accounts benefit from the Services obtained with commission credits generated by other accounts. In addition, clients may impose restrictions related to our receipt of Services in connection with trading on behalf of their accounts, some of which we treat as a direction to GQG to pay “execution-only” commission rates for their accounts. In such cases, no portion of the account’s trading commissions is used to obtain Services for GQG, and the account may benefit from Services obtained in connection with GQG’s trading on behalf of other accounts. (As described in more detail below, such restrictions may, however, impact trade execution quality for such accounts and/or the order in which the trades are executed relative to trades for other client accounts that do not impose such restrictions.) Among the client accounts whose commissions are used to generate commission credits to purchase Services or whose trading contributes to the acquisition of proprietary Services, client accounts that pay a greater absolute amount of commissions relative to other accounts will likely bear a greater share of the cost of the Services than such other accounts.

In addition, the receipt of Services in connection with trading on behalf of our clients creates a conflict of interest for GQG because when we receive the Services from brokers or third parties in connection with client trading, we do not have to produce or otherwise pay for the Services out of our resources. Accordingly, we may have an incentive to select broker-dealers based on our interest in receiving such Services rather than the clients’ interest in most favorable execution. And, as noted above, commissions paid to broker-dealers providing Services may be higher than those charged by other broker-dealers that do not provide Services. We believe that receiving Services enhances our investment decision-making process

and is beneficial to our clients. As described in more detail below, we follow policies and procedures that are intended to ensure that our receipt of such Services is consistent with our best execution obligations and other applicable law and regulations.

GQG's soft dollar arrangements are approved and overseen by the Firm's Best Execution Committee. We have adopted policies and procedures that are designed to help us evaluate the benefits that we receive from the Services that we receive in connection with client trading. For example, we use a rating process to assist us in making a good faith determination that the amount of client commissions paid is reasonable in light of the value of the Services that we receive in accordance with Section 28(e) and applicable law. In many cases, these determinations involve subjective judgments or approximations. We have entered into commission sharing arrangements ("CSAs") with certain executing brokers ("CSA Brokers") and a third-party vendor ("CSA Aggregator") that assist us with administration of payments for Services and commissions. Pursuant to these arrangements, and under our supervision, the CSA Brokers and the CSA Aggregator track execution and Service commissions separately and pool and distribute Service credits to approved providers (which include, for example, executing brokerage firms or independent research providers ("Approved Providers")) that provide us with Services. The CSA Aggregator also reconciles Service credits from trades with CSA Brokers that are payable to Approved Providers and provides other related administrative functions. In addition, from time-to-time certain CSA Brokers will provide us with proprietary research that they have developed and, upon our instruction, retain research commission credits as compensation for the provision of such proprietary research services.

A Service received by GQG may qualify as an eligible research or brokerage service under Section 28(e), but it may also have a non-investment or brokerage function or component, such as administrative or marketing, that is utilized by GQG. Under such circumstances, the Service will be deemed a "mixed use" Service, and the payment for the Service will be apportioned between hard and soft dollars. GQG will use soft dollars to pay only for the portion of the Service that assists us in our investment decision-making process as permitted by Section 28(e). GQG has an incentive to allocate the costs to uses that assist us in our investment decision-making process because, in such instances, such costs are paid for with client commissions rather than our own resources. To the extent that we receive any such "mixed use" Services, GQG will allocate the cost of the Services in good faith and maintain records concerning our allocations in order to mitigate the conflict.

Brokerage for Client Referrals

When selecting a broker-dealer to execute our clients' transactions, we do not consider whether we or any of our related persons receive client referrals from that broker-dealer or any of its related entities. Best execution is our priority in selecting broker-dealers.

Trade Errors

Trade errors and other operational mistakes (collectively, "errors") occasionally occur in connection with our management of client accounts. For example, errors may occur in the investment decision-making process (e.g., a purchase of a security or amount of a security that violates a client's investment restrictions), in the trading process (e.g., a buy order executed as a sell order) or in the trade settlement and reconciliation process. As a matter of policy, we correct errors as soon as practicable after they are discovered. Not all errors are compensable errors. Subject to our legal and contractual obligations, we typically do not assume any costs associated with correcting an error if we were not at fault with respect to causing the error and/or if the error was caused by a third party for which we are not responsible.

Item 13. Review of Accounts

PCS typically makes private, illiquid and long-term investments on behalf of its clients, and as such, the review process for its strategies or client accounts generally is not aimed at short-term buy-sell decisions. PCS portfolio managers are responsible for making the portfolio management determinations for the strategy and for monitoring strategy holdings. All portfolios are monitored to ensure compliance with the respective fund governing documents or client investment management agreement governing the account relationship. Our monitoring process, which is overseen by the compliance department, is intended to ensure that all accounts are managed in accordance with applicable investment guidelines and restrictions. Any noted exceptions are communicated to the investment team, which works with the compliance department to resolve any issues.

PCS generally provides reports to investors as required by the applicable governing documents or client investment management agreement governing the account relationship, as agreed to with an investor or as otherwise required by applicable law. Investors in funds will typically receive written quarterly reports and annual audited financial statements for the fund in which they are invested.

Item 14. Client Referrals and Other Compensation

We do not receive any economic benefit from someone who is not a client for providing investment advisory services to our clients.

We compensate various firms, including certain affiliates, for referral services. Third-party referral agents may receive a percentage of the advisory fee paid to us by clients who are solicited pursuant to written agreements between us and the particular referral agent. Compensation paid to affiliated referral agents is based on the expenses incurred by the affiliated referral agent in connection with the referral activity.

Item 15. Custody

Rule 206(4)-2, as amended (the “Custody Rule”), under the Advisers Act defines custody as holding client securities or cash or having any authority to obtain possession of them. PCS may be deemed to have custody under SEC rules. The funds generally have PCS affiliates acting as general partners and, as such, PCS is generally deemed to have custody of the funds’ investments and cash. PCS generally complies with the Custody Rule by, among other things, providing all investors in the funds with audited financial statements.

Item 16. Investment Discretion

PCS has investment discretion to manage or advise the clients, subject to the overall supervision of the applicable general partner. Our discretionary authority is set forth in a written investment management agreement between each client and PCS. The strategy and objectives of each fund client are described in the offering documents for the fund.

Item 17. Voting Client Securities

To the extent clients invest in securities that include voting rights, PCS will determine how to exercise those voting rights. In accordance with our fiduciary duty to clients and in compliance with Rule 206(4)-6 of the Advisers Act, we have adopted and implemented written policies and procedures governing the voting of client securities where we have this authority. We will provide a copy of the proxy voting policies to any client or prospective client upon request.

Our policy is to vote client securities in the interest of maximizing value for clients. To that end, we will vote in a way that we believe is most likely to further the economic value of each investment for its expected holding period.

Our voting procedures address potential conflicts of interest in connection with voting client securities. Such a conflict could arise if, for example, the portfolio company was affiliated with a client of GQG. Any such material conflict between our interests and those of a client will be resolved in the best interests of our client.

Item 18. Financial Information

We have never filed for bankruptcy and are not aware of any financial condition that is reasonably likely to impair our ability to meet contractual commitments to our clients.