

Performance Overview (GQFIX)

The Fund returned 0.63% versus the MSCI ACWI High Dividend Yield (Net) -1.14% over the 1Q2022 period

Net Total Returns %	1/2022	2/2022	3/2022	3 Months	YTD	1 Year	3 Years	5 Years	Inception 6/30/2021	
									(Annualized)	(Cumulative)
Fund	1.54	-3.23	2.41	0.63	0.63	—	—	—	7.66	
Benchmark	-0.53	-1.69	1.09	-1.14	-1.14	6.56	9.04	8.19	3.47	2.60
+/- Benchmark	2.08	-1.54	1.32	1.77	1.77	—	—	—	4.19	3.10

The performance data quoted above represents past performance and do not guarantee future results. Current performance of the Fund may be lower or higher than the performance quoted. Performance data current to the most recent month end may be obtained by calling +1 (866) 362-8333. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Returns greater than one year are annualized. Performance may reflect agreements to limit the Fund's expenses, which would further reduce returns if not in effect. The Fund's other share classes may have different return characteristics. The institutional share class expense ratio is 0.75%.

Top Contributors and Detractors by Holding

The following holdings had the greatest impact on the Fund's 0.63% return over the 1Q2022 period

Top 5 Contributors %	Weight	Return	Contribution
Petroleo Brasileiro SA Petrobras	5.94	37.82	1.97
Exxon Mobil Corp	5.29	36.03	1.57
Devon Energy Corp	4.08	35.84	1.43
Vale SA	2.52	49.41	1.08
AstraZeneca PLC	4.78	15.46	0.79



Bottom 5 Detractors %	Weight	Return	Contribution
Rosneft Oil Co	1.17	-100.00	-1.60
Gazprom PJSC	1.05	-100.00	-1.38
UniCredit SpA	0.40	-39.22	-0.74
PJSC Lukoil	0.95	-47.94	-0.72
BNP Paribas Act. Cat.A	2.11	-16.39	-0.69



As of 3/31/2022. Portfolio holdings are subject to change without notice and are US dollar-weighted based upon the total net assets of the portfolio. The holdings identified and described do not represent all securities purchased, sold, or recommended for inclusion in the Fund and no assumption should be made that such securities or future recommendations were or will be profitable in the future. Current and future holdings are subject to risk. The attribution information contained herein is calculated by a data provider who employs a holdings-based attribution calculation methodology. Country and sector classifications are determined by the data provider. PAST PERFORMANCE DOES NOT GUARANTEE FUTURE RESULTS.

Active Return Attribution by Sector

The following sectors were the quarter's largest relative contributors to the Fund's active return of 1.77%

Top 5 Sectors %	Fund Weight	Bench Weight	+/- Weight	Fund Return	Bench Return	+/- Return	Alloc Effect	Select Effect	Active Return
Energy	24.88	1.52	23.37	12.27	-11.68	23.94	-2.47	5.49	3.02
Information Technology	2.95	14.56	-11.61	7.13	-7.74	14.87	0.85	0.33	1.18
Consumer Staples	17.32	18.12	-0.80	2.82	-2.97	5.79	-0.05	0.95	0.90
Health Care	16.89	18.40	-1.51	8.03	3.19	4.84	-0.01	0.81	0.80
Industrials	2.29	7.61	-5.33	18.00	-3.90	21.89	0.18	0.44	0.62



Bottom 5 Sectors %	Fund Weight	Bench Weight	+/- Weight	Fund Return	Bench Return	+/- Return	Alloc Effect	Select Effect	Active Return
Financials	12.40	14.93	-2.53	-18.18	3.04	-21.22	-0.03	-3.22	-3.24
Communication Services	0.72	5.55	-4.83	-6.65	3.06	-9.71	-0.17	-0.04	-0.21
Real Estate	0.77	0.91	-0.15	1.37	2.95	-1.58	0.00	-0.01	-0.01
Utilities	11.56	5.82	5.74	3.11	3.09	0.02	0.22	-0.01	0.21
Consumer Discretionary	0.97	5.12	-4.15	-10.01	-6.43	-3.58	0.32	-0.01	0.31



Active Return Attribution by Country

The following countries were the quarter's largest relative contributors to the Fund's active return of 1.77%

Top 5 Countries %	Fund Weight	Bench Weight	+/- Weight	Fund Return	Bench Return	+/- Return	Alloc Effect	Select Effect	Active Return
United States	48.68	47.87	0.82	11.18	0.39	10.79	0.02	4.95	4.97
Brazil	8.46	0.79	7.67	42.08	49.21	-7.14	3.28	-0.54	2.74
United Kingdom	10.73	6.80	3.93	16.52	4.73	11.79	0.19	1.19	1.38
Taiwan	1.10	6.51	-5.41	2.87	-7.65	10.52	0.53	0.14	0.68
Canada	5.84	1.92	3.92	12.22	8.88	3.34	0.38	0.11	0.49



Bottom 5 Countries %	Fund Weight	Bench Weight	+/- Weight	Fund Return	Bench Return	+/- Return	Alloc Effect	Select Effect	Active Return
Russian Federation	5.01	0.75	4.25	-99.79	-52.81	-46.97	-4.09	-0.04	-4.13
Italy	2.10	0.74	1.36	-33.32	-6.40	-26.93	0.08	-0.85	-0.77
France	3.71	1.57	2.14	-19.29	-1.45	-17.84	0.05	-0.79	-0.75
Australia	—	2.66	-2.66	—	16.35	—	-0.43	—	-0.43
Germany	3.93	2.92	1.01	-11.74	-11.59	-0.16	-0.24	0.04	-0.19



As of 3/31/2022. Portfolio holdings are subject to change without notice and are US dollar-weighted based upon the total net assets of the portfolio. The holdings identified and described do not represent all securities purchased, sold, or recommended for inclusion in the Fund and no assumption should be made that such securities or future recommendations were or will be profitable in the future. Current and future holdings are subject to risk. The attribution information contained herein is calculated by a data provider who employs a holdings-based attribution calculation methodology. Country and sector classifications are determined by the data provider. PAST PERFORMANCE DOES NOT GUARANTEE FUTURE RESULTS.

Understanding Investment Risk

The Fund invests in foreign securities, which will involve greater volatility and political, economic, and currency risks and differences in accounting methods. It also invests in emerging markets, which involve unique risks, such as exposure to economies less diverse and mature than the US or other more established foreign markets. Economic and political instability may cause larger price changes in emerging markets securities than other foreign securities. As described more fully in the Fund's prospectus, the Fund is also subject to risks of active management, investing in equities, small, medium and large cap investing, market risk, investment style, foreign currency, emerging markets, geographic focus, depository receipts, Stock Connect investing, participation notes, large subscriptions and redemptions, liquidity, IPOs and non-diversification. It is possible to lose money by investing in securities. The Fund is non-diversified.

The information provided in this document does not constitute investment advice and no investment decision should be made based on it. Neither the information contained in this document or in any accompanying oral presentation is a recommendation to follow any strategy or allocation. In addition, neither is a recommendation, offer or solicitation to sell or buy any security or to purchase of shares in any fund or establish any separately managed account. It should not be assumed that any recommendations made by GQG Partners LLC (GQG) in the future will be profitable or will equal the performance of any securities discussed herein. Before making any investment decision, you should seek expert, professional advice, including tax advice, and obtain information regarding the legal, fiscal, regulatory and foreign currency requirements for any investment according to the law of your home country, place of residence or current abode.

This document reflects the views of GQG as of a particular time, which may change without notice. Any forward-looking statements or forecasts are based on assumptions and actual results may vary.

GQG provides this information for informational purposes only. GQG has gathered the information in

good faith from sources it believes to be reliable, including its own resources and third parties. However, GQG does not represent or warrant that any information, including, without limitation, any past performance results and any third-party information provided, is accurate, reliable or complete, and it should not be relied upon as such. GQG has not independently verified any information used or presented that is derived from third parties, which is subject to change. Information on holdings, allocations, and other characteristics is for illustrative purposes only and may not be representative of current or future investments or allocations.

The information contained in this document is unaudited. It is published for the assistance of recipients, but is not to be relied upon as authoritative and is not to be substituted for the exercise of one's own judgment. GQG is not required to update the information in these materials, unless otherwise required by applicable law.

GQG is registered as an investment adviser with the U.S. Securities and Exchange Commission. Please see GQG's Form ADV Part 2, which is available upon request, for more information about GQG.

Any fund advised by GQG involves significant risks and is suitable only for those persons who can bear the economic risk of the complete loss of their investment. There is no assurance that any fund will achieve its investment objectives. Funds are subject to price volatility and the value of a portfolio will change as the prices of investments go up or down. Before investing in a fund, you should consider the risks of the fund as well as whether the fund is suitable based upon your investment objectives and risk tolerance.

Allocation Effect: Outperformance of the Fund that is attributable to sector over/under weights in relation to the Benchmark. **Selection Effect:** Outperformance of the Fund that is attributable to the selection of stocks in relation to the Benchmark. **Active Return:** Total outperformance of the Fund, which is the combination of the allocation and selection effects.

INFORMATION ABOUT BENCHMARKS

Benchmark returns have been obtained from MSCI Inc., a non-affiliated third party source. Neither MSCI Inc. nor any other party involved in or related to compiling, computing, or creating the MSCI Inc. data make any express warranties or representations with respect to data accuracy and completeness.

The **MSCI ACWI High Dividend Yield (Net)** is a free float-adjusted market cap index consisting of developed and emerging market companies. The index is net of foreign withholding taxes and dividends, is unmanaged, and does not include the effect of fees. It's not possible to invest directly in an index.

SEI Investments Distribution Co. is the distributor for GQG Partners Funds and is not affiliated with GQG Partners.

©31 March 2022 GQG Partners LLC. All rights reserved. Data and content presented is as of 1Q2022 and in US dollars (US\$) unless otherwise stated.

You should carefully consider the investment objective, risks, charges, and expenses of the Fund before investing. The Fund's prospectus and summary prospectus contain this and other important information about the Fund, which can be obtained by calling +1 (866) 362-8333 or visiting gqgpartners.com. Please read the prospectus carefully before investing. The Fund's Statement of Additional Information can be obtained by calling +1 (866) 362-8333 or visiting gqgpartners.com.