

Quarterly Drivers of Return | 1Q2022

GQG Partners US Quality Dividend Income Fund (The "Fund")



Performance Overview (GQHIX)

The Fund returned 7.55% versus the MSCI USA High Dividend Yield (Net) -1.71% 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	2.74	1.33	3.30	7.55	7.55	—	—	—	25.49	18.57
Benchmark	-2.08	-2.14	2.57	-1.71	-1.71	10.48	9.51	9.54	8.68	6.45
+/- Benchmark	4.82	3.47	0.73	9.26	9.26	—	—	—	16.80	12.12

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 0.49%.

Top Contributors and Detractors by Holding

The following holdings had the greatest impact on the Fund's 7.55% return over the 1Q2022 period

Top 5 Contributors %	Weight	Return	Contribution
Devon Energy Corp	5.85	35.84	2.04
Exxon Mobil Corp	6.57	36.03	1.96
Chevron Corp	3.72	39.78	1.27
Newmont Corp	3.38	28.75	1.01
Enbridge Inc	4.45	19.23	0.81



Bottom 5 Detractors %	Weight	Return	Contribution
KKR & Co Inc Ordinary Shares	1.66	-21.32	-0.75
Procter & Gamble Co	5.13	-6.24	-0.33
Qualcomm Inc	2.07	-16.20	-0.32
Colgate-Palmolive Co	2.49	-10.81	-0.29
American Eagle Outfitters Inc	0.59	-26.26	-0.26




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 9.26%

Top 5 Sectors %	Fund Weight	Bench Weight	+/- Weight	Fund Return	Bench Return	+/- Return	Alloc Effect	Select Effect	Active Return
Energy	20.59	0.83	19.75	34.07	28.20	5.87	5.26	0.94	6.19
Utilities	12.46	6.08	6.38	11.97	3.35	8.63	0.41	0.96	1.37
Consumer Staples	29.99	16.46	13.53	2.90	-0.39	3.29	0.12	0.97	1.08
Consumer Discretionary	3.60	6.90	-3.31	-13.83	-19.99	6.16	0.73	0.23	0.96
Materials	4.21	3.18	1.02	24.93	1.43	23.50	-0.02	0.80	0.78




Bottom 5 Sectors %	Fund Weight	Bench Weight	+/- Weight	Fund Return	Bench Return	+/- Return	Alloc Effect	Select Effect	Active Return
Financials	8.77	13.07	-4.31	-12.11	-1.47	-10.64	0.17	-1.19	-1.01
Communication Services	1.85	6.67	-4.82	-6.65	-2.34	-4.31	0.05	-0.09	-0.04
Health Care	11.97	21.65	-9.69	8.54	3.79	4.75	-0.51	0.53	0.02
Information Technology	2.33	12.90	-10.57	-19.17	-6.81	-12.36	0.61	-0.28	0.34
Industrials	4.24	12.24	-8.00	16.53	0.09	16.44	-0.13	0.64	0.51




Active Return Attribution by Country

The following countries were the quarter's largest relative contributors to the Fund's active return of 9.26%

Top 5 Countries %	Fund Weight	Bench Weight	+/- Weight	Fund Return	Bench Return	+/- Return	Alloc Effect	Select Effect	Active Return
United States	87.33	100.00	-12.67	8.24	-1.53	9.78	—	8.52	8.52
United Kingdom	5.58	—	5.58	16.08	—	—	0.97	—	0.97
Canada	5.93	—	5.93	15.64	—	—	0.97	—	0.97
Germany	0.34	—	0.34	-27.03	—	—	-0.11	—	-0.11
France	0.82	—	0.82	-10.75	—	—	-0.15	—	-0.15



Bottom 5 Countries %	Fund Weight	Bench Weight	+/- Weight	Fund Return	Bench Return	+/- Return	Alloc Effect	Select Effect	Active Return
France	0.82	—	0.82	-10.75	—	—	-0.15	—	-0.15
Germany	0.34	—	0.34	-27.03	—	—	-0.11	—	-0.11
Canada	5.93	—	5.93	15.64	—	—	0.97	—	0.97
United Kingdom	5.58	—	5.58	16.08	—	—	0.97	—	0.97
United States	87.33	100.00	-12.67	8.24	-1.53	9.78	—	8.52	8.52



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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.

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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 USA High Dividend Yield (Net)** is a free float-adjusted market cap index consisting of US 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.

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