

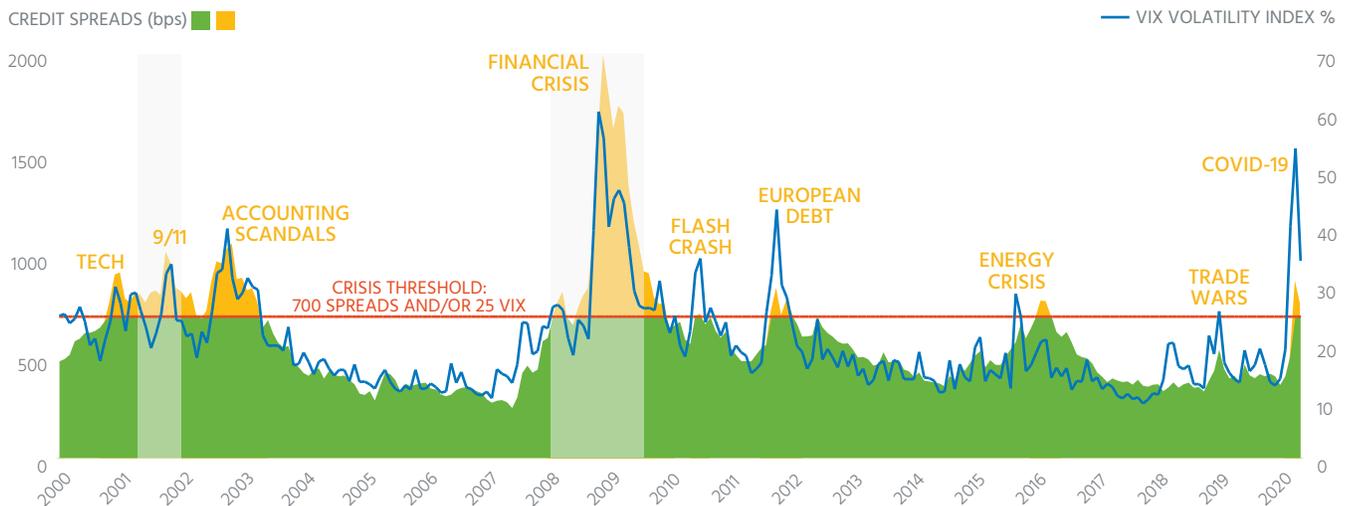
The Road to Recovery... Black Swan Risk Ahead

GQG Partners US Select Quality Equity Fund

If history tends to rhyme, investors need to rethink their equity allocation risks and factor exposures

A major crisis has occurred every 2.2 years over the last two decades, as measured by exhibit 1. As a result, crisis period navigation has played a key role in investor success. This concept is further underscored by the COVID-19 pandemic, the second “once-in-a-lifetime” market event in a decade. Top decile large cap equity mutual funds* were down 10.6 per cent in the first quarter of 2020, while the bottom decile returned -31.7 per cent, for a wide dispersion of 21.1 per cent. Such large losses are difficult to recoup, as a fund down 30 per cent would need to return 42.8 per cent to break even. Tail risk management has always been crucial, though it seems now more than ever.

EXHIBIT 1: CRISIS PERIODS, CREDIT RISK, AND EQUITY VOLATILITY



Sources: ICE BofA, CBOE as of April 30, 2020. Shaded areas indicate US recessions. Credit spreads: ICE BofA High Yield Option Adjusted Spread Index. VIX: The stock market’s expectation of volatility based on S&P 500 index options. **PAST PERFORMANCE DOES NOT GUARANTEE FUTURE RESULTS.** You cannot invest directly in an index.

The frequency of market events and heightened volatility indicate an environment where crisis periods are the new normal. Furthermore, low market visibility leaves stocks open to shocks as prices begin to rebound. It may never feel 100 per cent safe to go back in the proverbial water, and that is okay. We believe investors should instead seek risk-return optimization, focusing on strategies exhibiting both tail risk durability and upside potential (exhibit 2).

*The top decile large cap equity mutual funds consist of 1158 mutual funds across the three Morningstar large cap equity categories: Large Blend, Large Growth, and Large Value.

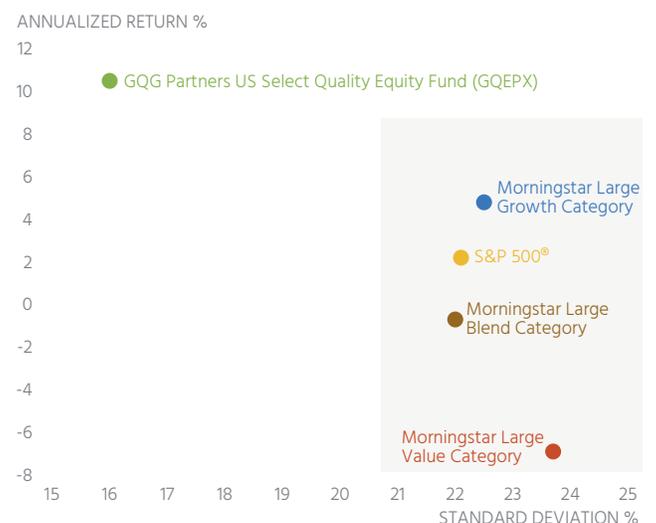
EXHIBIT 2: US EQUITY FUND RETURNS OVER LAST TWO CRISIS PERIODS %

AS OF APRIL 30, 2020	TRADE WARS 4Q18 RETURN	COVID-19 1Q20 RETURN	BOTH CRISIS PERIODS RETURN	RETURN REQUIRED TO BREAK EVEN	SEPTEMBER 30, 2018 TO APRIL 30, 2020	
					MAXIMUM DRAWDOWN	ANNUALIZED RETURN
GQG Partners US Select Quality Equity Fund (GQEPX)	-8.3	-10.1	-18.4	22.6	-11.4	10.2
Category Percentile Rank**	1	7	1	1	1	9
Morningstar Large Blend Category	-13.5	-20.9	-34.4	52.5	-20.9	-0.9
Morningstar Large Growth Category	-15.4	-15.5	-31.0	44.8	-17.0	4.6
Morningstar Large Value Category	-12.5	-26.8	-39.3	64.7	-26.8	-7.1
S&P 500®	-13.5	-19.6	-33.1	49.5	-19.6	2.0

GQG PARTNERS US SELECT QUALITY EQUITY FUND VERSUS MORNINGSTAR LARGE GROWTH CATEGORY VERSUS S&P 500®



HISTORICAL RISK-RETURN FOR US EQUITY FUNDS SINCE INCEPTION



Source: Morningstar Direct as of April 30, 2020. For the Risk-Return Chart, returns are net of fees, annualized monthly returns from September 30, 2018 to April 30, 2020 as partial monthly returns are not available in Morningstar.

**GQG Partners US Select Quality Equity Fund (GQEPX) is classified as a constituent of the Morningstar Large Growth Category which consists of 390 funds.

The performance data quoted represents past performance. PAST PERFORMANCE DOES NOT GUARANTEE FUTURE RESULTS. Current performance of the portfolio 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 a Fund's expenses, which would further reduce performance if not in effect.

The expense ratios for Institutional Class shares are 0.49% (net) and 1.77% (gross); for Investor Class shares are 0.61% (net) and 4.13% (gross); and for Retirement Class¹ shares are 0.49% (net) and 3.71% (gross). The adviser has contractually agreed to waive fees until March 31, 2021. For Investor Shares GQEPX and the benchmark as of April 30, 2020, one-year returns were 12.48% and 0.86%, respectively; since GQEPX inception, annualized returns were 10.17% and 1.97%, respectively.

In conclusion, there have been two black swan sightings in a decade, reshaping the way many investors view risk. Crisis potential and frequency remain high amid low market visibility. Given the wide dispersion of outcomes, our opinion is investors should consider funds with a history of optimizing risk-return and effective crisis navigation. We believe portfolios should seek out quality at reasonable prices, exhibiting tail risk durability while retaining the potential for upside capture.

UNDERSTANDING INVESTMENT RISK

Investing involves risks, including possible loss of principal. There is no guarantee the GQG Partners US Select Quality Equity Fund will achieve its stated objective. Stock prices of small- and mid-size companies may be more volatile and less liquid than those of large companies. International investments may involve risk of capital loss from unfavorable fluctuation in currency values, from differences in generally accepted accounting principles or from social, economic or political instability in other nations. Emerging markets involve heightened risks related to the same factors as well as increased volatility and lower trading volume. The primary risk of participation notes is that changes in the market value of securities held by the Fund and of the derivative instruments relating to those securities may not be proportionate. Participation notes are also subject to illiquidity and counterparty risk. The Fund is non-diversified. The Fund is a newly organized entity and does not have an operating history upon which prospective investors can evaluate its potential performance.

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 also be obtained by calling +1 (866) 362-8333 or visiting gqgpartners.com.

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The S&P 500[®] Index is a widely used stock market index that can serve as barometer of US stock market performance, particularly with respect to larger capitalization stocks. It is a market-weighted index of stocks of 500 leading companies in leading industries and represents a significant portion of the market value of all stocks publicly traded in the United States. The S&P 500 Index is a product of S&P Dow Jones Indices LLC, a division of S&P Global, or its affiliates (SPDJ) and has been licensed for use by GQG Partners LLC. Standard & Poor's[®] and S&P[®] are registered trademarks of Standard & Poor's Financial Services LLC, a division of S&P Global (S&P); Dow Jones[®] is a registered trademark of Dow Jones Trademark Holdings LLC (Dow Jones). GQG Partners Funds are not sponsored, endorsed, sold or promoted by SPDJ, Dow Jones, S&P, their respective affiliates, and none of such parties make any representation regarding the advisability of investing in such product(s) nor do they have any liability for any errors, omissions, or interruptions of the S&P 500 Index.

Net total return indices reinvest dividends after the deduction of withholding taxes, using (for international indices) a tax rate applicable to nonresident institutional investors who do not benefit from double taxation treaties.

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¹Retirement Class (Class R6) shares are only available to employee benefit plans that are sponsored by one or more employers or employee organizations. Such employee benefit plans must purchase R6 shares through a plan level or omnibus account.

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