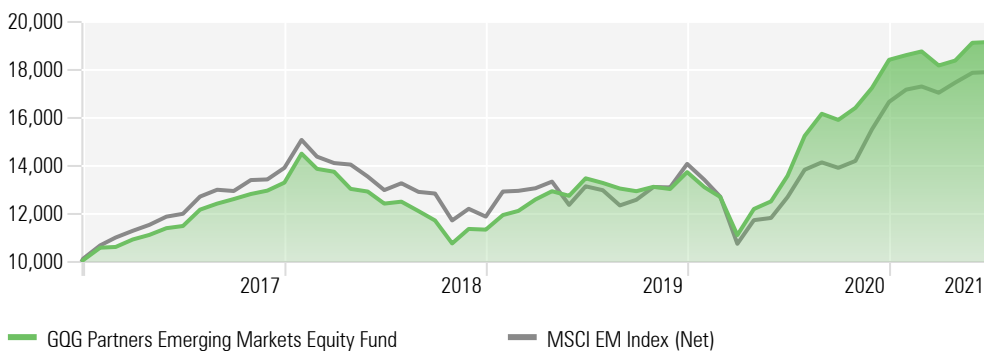


Investment Objective and Strategy

The GQG Partners Emerging Markets Equity Fund seeks long-term capital appreciation.

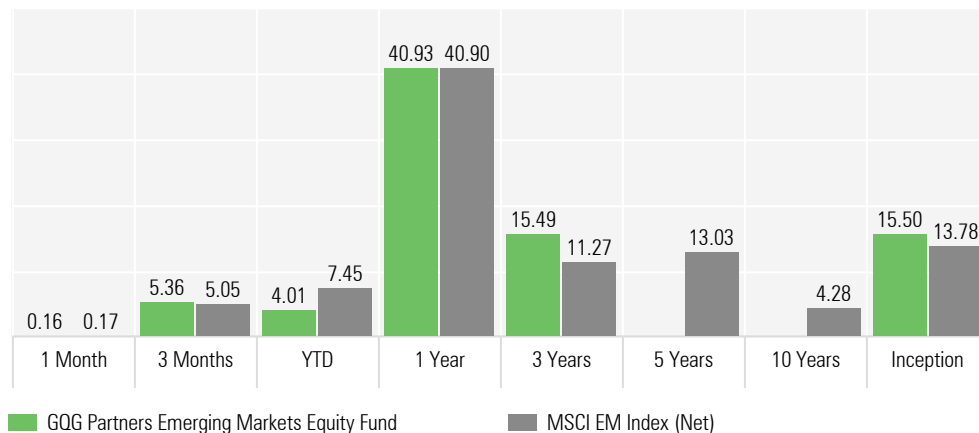
GQG Partners seeks to invest in high-quality, attractively priced companies exhibiting competitive advantages. Our fundamental investment process aims to evaluate each business with a focus on financial strength, sustainability of earnings growth, and quality of management. The resulting portfolio seeks to manage the downside risk of equity investments while providing attractive returns to long-term investors over a full market cycle.

Growth of \$10,000 Since Inception



This chart assumes initial investment of \$10,000 made on 12/28/2016. Fund performance assumes reinvestment of dividends and capital gain distributions and does not reflect sales charges.

Total Return Performance %



The growth chart and performance data quoted above represent 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 performance if not in effect. The high short-term performance of the Fund and Index for the one-year period is unusual, and investors should not expect such performance to be repeated.

Fund Facts

Fund AUM (\$mm)	8,926.64
Ticker	GQGRX
Benchmark Name	MSCI EM Index (Net)
Share Class	Retirement
Inception Date	12/28/2016
CUSIP	00771X393

Portfolio Characteristics

Characteristic	Fund	Index
# of Holdings	57	1,411
Wtd Avg Mkt Cap (\$bn)	210.27	170.46
Median Mkt Cap (\$bn)	58.78	7.98
Active Share %	72.15	—
Price/Earnings	13.53	14.12

Risk Statistics %

Since Inception ¹	Fund	Index
Alpha	3.56	—
Beta	0.83	1.00
Standard Deviation	15.44	16.79
Sharpe Ratio	0.91	0.73
Upside Capture Ratio	94.91	100.00
Downside Capture Ratio	81.59	100.00
R2	81.96	100.00

Portfolio Managers



Rajiv Jain
Portfolio Manager and
Chief Investment Officer



Sudarshan Murthy, CFA
Deputy Portfolio Manager

Emerging Markets Equity Fund

Retirement Class (GQGRX) | As of 6/30/2021

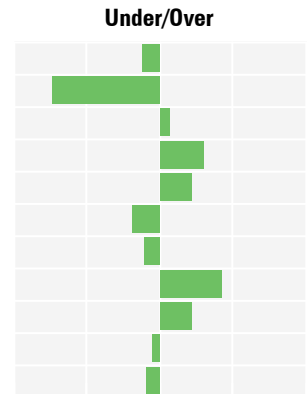


Top 10 Holdings (% total portfolio)

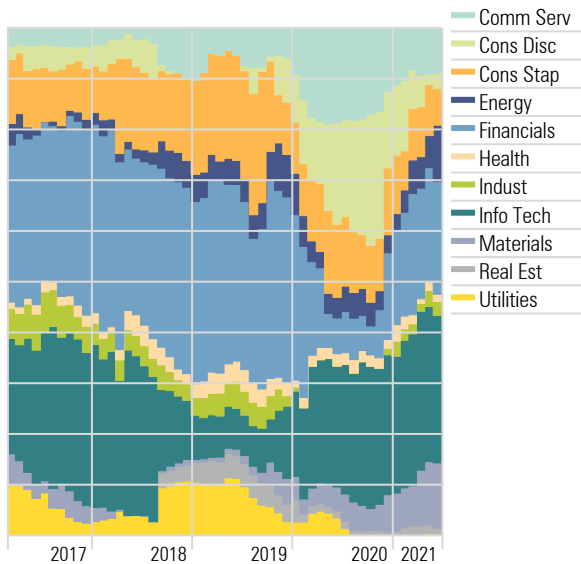
Holdings	Fund
Taiwan Semiconductor Manufacturing Co Ltd	6.9
Infosys Ltd	5.9
Samsung Electronics Co Ltd	5.4
Vale SA	5.3
Housing Development Finance Corp Ltd	4.2
NetEase Inc ADR	4.0
ASML Holding NV	4.0
Tencent Holdings Ltd	3.4
Sberbank of Russia PJSC	3.3
Wuliangye Yibin Co Ltd	3.3
	45.6

Sectors (% portfolio equity)

Sector	Fund	Index
Communication Services	9.0	11.3
Consumer Discretionary	3.0	17.6
Consumer Staples	7.2	5.6
Energy	11.1	5.0
Financials	22.3	17.8
Healthcare	1.4	5.0
Industrials	2.7	4.9
Information Technology	29.1	20.4
Materials	12.9	8.4
Real Estate	1.1	2.0
Utilities	0.2	1.9



Fund Sector Over Time (% portfolio equity)



Portfolio Holdings

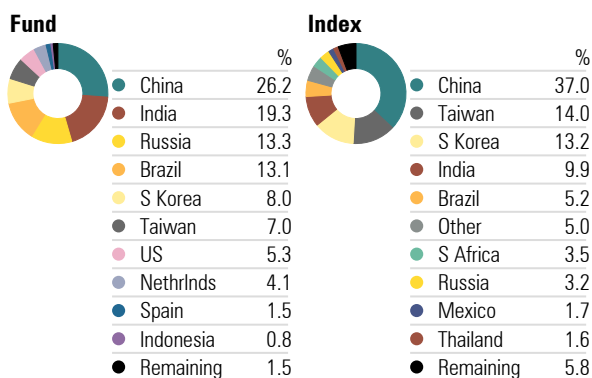
Portfolio holdings are subject to change without notice. Cash and cash equivalents represented 2.09% of the total portfolio. Top ten holdings identified and described do not represent all securities purchased, sold, or recommended for inclusion in the Fund and no assumption should be made that such securities or future recommendations were or will be profitable in the future. Country allocations reflect the country of risk of the securities in the portfolio as assigned by Morningstar, though GQG's portfolios are constructed based upon GQG's assessment of each issuer's country of risk exposure, which may not be the same as Morningstar's country assignment.

Fund Expense %

Net Expense Ratio*	1.00%
Gross Expense Ratio	1.05%
Effective Expense Ratio*	0.98%

*GQG contractually waiving fees until 11/30/2021. "Net" fee level (i.e., 1.00%) includes Acquired Fund Fees of 0.02% because the Fund was invested in an "Acquired Fund" as of July 31, 2020 (the Fund's fiscal year end). Excluding the Acquired Fund Fees, the "Effective" fee level of the Fund would be 0.98%.

Top 10 Countries (% portfolio equity)



Morningstar Ratings

Period	# of Stars	# of Funds
Overall	★★★★★	701
3 Year	★★★★★	701
5 Year		602
10 Year		306

As of 6/30/2021. Ratings based on risk-adjusted returns for funds in the category US Fund Diversified Emerging Mkts. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete, or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.

Understanding Investment Risk

Investing involves risks, including loss of principal. There is no guarantee the Fund will achieve its stated objective. International investments may involve the risk of capital loss from unfavorable fluctuation in currency values, from differences in generally accepted accounting principles, or 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 Fund is non-diversified. In addition to the normal risks associated with investing, investments in small- and mid-size companies may be more volatile and less liquid than those of large companies. Investments in commodities are subject to higher volatility than more traditional investments. Trading in China through Stock Connect is subject to a number of restrictions that may affect the Fund's investments and returns, including a daily quota that limits the maximum net purchase under the Stock Connect each day.

¹Risk statistics utilize monthly returns starting with the first full month of returns. **Standard Deviation:** Absolute volatility measured as the dispersion of monthly returns around an average. **Sharpe Ratio:** Return per unit of risk measured as the excess return (over a risk-free rate) divided by standard deviation. **Alpha:** Outperformance measured as risk-adjusted excess returns over the benchmark. **Beta:** Relative volatility measured as systematic risk relative to a benchmark. **Upside Capture Ratio:** Performance in periods where the benchmark was up. **Downside Capture Ratio:** Performance in periods where the benchmark was down. **R-Squared (R2):** Benchmark fit measured as the percentage of return movements explained by the index. **Active Share:** Proportion of portfolio holdings that differ from the benchmark. **Price/Earnings:** Price to earnings per share ex negative earners.

Benchmark returns have been obtained from MSCI, a non-affiliated third party source. Neither MSCI nor any other party involved in or related to compiling, computing, or creating the MSCI data make any express warranties or representations with respect to data accuracy and completeness. The MSCI Emerging Markets (Net) is a free float-adjusted market cap index consisting of emerging market countries. 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.

The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a 3-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The Morningstar Rating does not include any adjustment for sales load. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its 3-, 5-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% 3-year rating for 36-59 months of total returns, 60% 5-year rating/40% 3-year rating for 60-119 months of total returns, and 50% 10-year rating/30% 5-year rating/20% 3-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent 3-year period actually has the greatest impact because it is included in all three rating periods. ©As of 6/30/2021 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete, or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.

Retirement 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. The GQG Partners Emerging Markets Equity Fund is also available in Institutional Class (GQGX) and Investor Class (GQGPX).

SEI Investments Distribution Co. is the distributor for GQG Partners Funds and is not affiliated with GQG. GQG Partners LLC is an investment adviser registered with the U.S. Securities and Exchange Commission.

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.