

# US Quality Dividend Income Fund

Institutional Class (GQHIX) | As of 9/30/2021

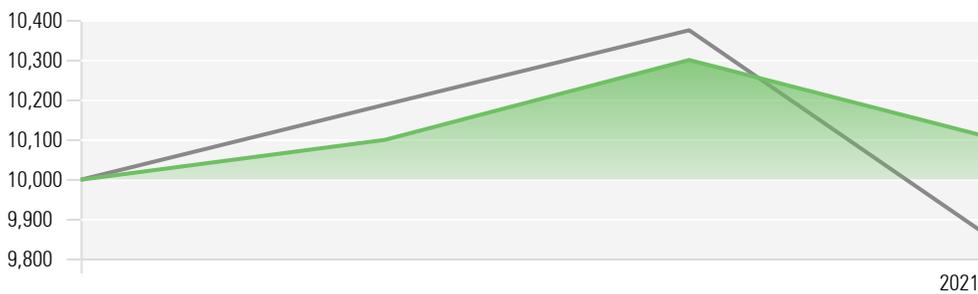


## Investment Objective and Strategy

The GQG Partners US Quality Dividend Income Fund seeks long-term capital appreciation and dividend income.

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.

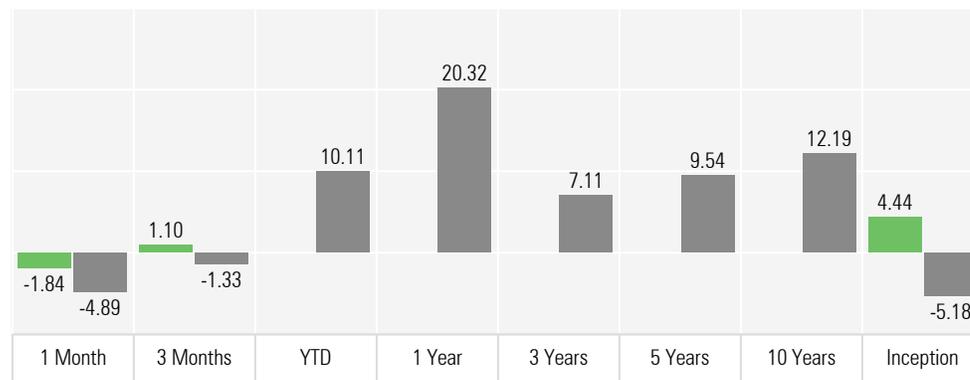
## Growth of \$10,000 Since Inception



— GQG Partners US Quality Dividend Income Fund — MSCI USA High Dividend Yield (Net)

This chart assumes initial investment of \$10,000 made on 6/30/2021. Fund performance assumes reinvestment of dividends and capital gain distributions and does not reflect sales charges.

## Total Return Performance %



— GQG Partners US Quality Dividend Income Fund — MSCI USA High Dividend Yield (Net)

**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 Fund's other share classes may have different performance characteristics.**

## Fund Facts

Fund AUM (\$mm)	15.75
Ticker	GQHIX
Share Class	Institutional
Inception Date	6/30/2021
CUSIP	00775Y801
30-Day SEC Yield %	2.42
30-Day Unsubsidized SEC Yield %	0.43

## Portfolio Characteristics

Characteristic	Fund	Index
# of Holdings	33	137
Wtd Avg Mkt Cap (\$bn)	264.34	156.11
Median Mkt Cap (\$bn)	177.55	31.39
Active Share %	73.51	—
Dividend Yield %	3.31	3.18
Price/Earnings	17.23	19.17

## Portfolio Managers



**Rajiv Jain**  
Portfolio Manager and  
Chief Investment Officer



**James Anders, CFA**  
Portfolio Manager

# US Quality Dividend Income Fund

Institutional Class (GQHIX) | As of 9/30/2021

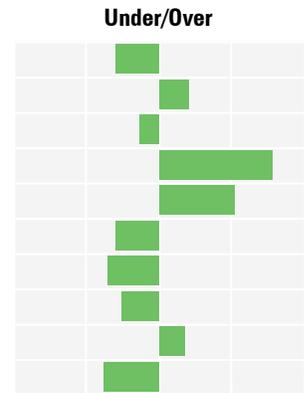


## Top 10 Holdings (% total portfolio)

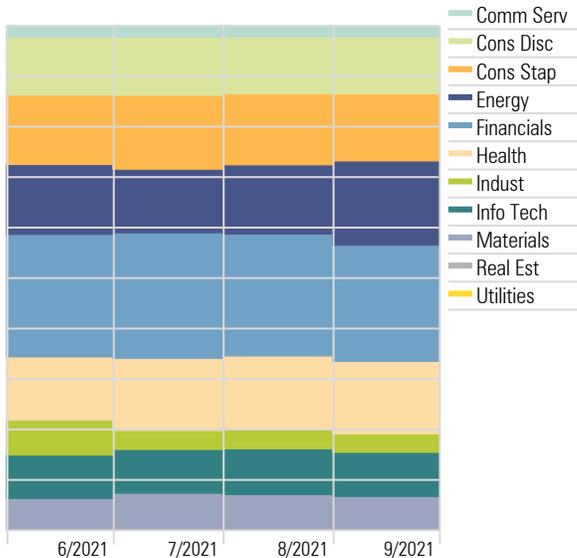
Holdings	Fund
Devon Energy Corp	6.6
Exxon Mobil Corp	5.4
Philip Morris International Inc	5.0
Blackstone Inc	4.6
Microsoft Corp	4.5
Bank of America Corp	4.3
Morgan Stanley	4.2
Altria Group Inc	4.2
Chevron Corp	4.2
Johnson & Johnson	3.9
	46.9

## Sectors (% portfolio equity)

Sector	Fund	Index
Communication Services	2.2	8.2
Consumer Discretionary	11.3	7.0
Consumer Staples	13.3	16.0
Energy	16.7	1.0
Financials	23.0	12.5
Healthcare	14.4	20.2
Industrials	3.6	10.5
Information Technology	8.7	14.0
Materials	6.7	3.0
Real Estate	—	—
Utilities	—	7.5



## Fund Sector Over Time (% portfolio equity)



## Portfolio Holdings

Portfolio holdings are subject to change without notice. Cash and cash equivalents represented 3.09% 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.

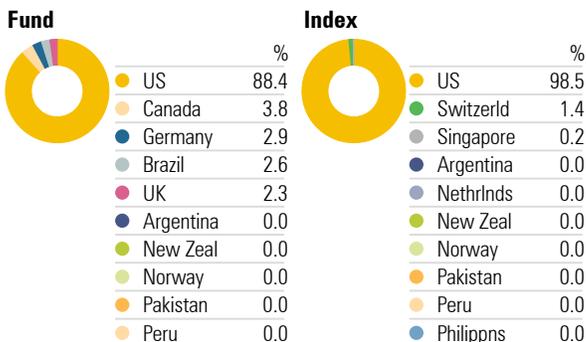
## Fund Expense %

Net Expense Ratio\* 0.49%

Gross Expense Ratio 2.75%

\*GQG Partners is contractually waiving fees until 7/31/2022.

## Top 10 Countries (% portfolio equity)



## Morningstar Ratings

Period	# of Stars	# of Funds
Overall	—	1,144
3 Year	—	1,144
5 Year	—	1,022
10 Year	—	747

As of 9/30/2021. Ratings based on risk-adjusted returns for funds in the category US Fund Large Value. 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. Investments in the United States may result in the Fund being more susceptible to economic, political, regulatory, or other events or conditions affecting issuers within the United States. They may be subject to greater price volatility and risk of loss than a fund holding more geographically diverse investments. The Fund's investments in dividend-paying securities could cause the Fund to underperform other funds. A company may reduce or eliminate its dividend, causing losses to the Fund. 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. The Funds are newly organized entities and do not have an operating history upon which prospective investors can evaluate their potential performance.**

**Active Share:** Proportion of portfolio holdings that differ from the benchmark. **Price/Earnings:** Price to earnings per share ex negative earners. **30-Day SEC Yield (Subsidized/Unsubsidized):** Net investment income per share earned during the period divided by the maximum offering price per share on the last day of the period. Unsubsidized SEC yield does not adjust for any fee waivers and/or expense reimbursements in effect. **Dividend Yield:** Portfolio companies weighted average 12-month yield.

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 USA High Dividend Yield Index (Net) is a free float-adjusted market cap index designed to reflect the performance of United States companies with higher than average dividend yields. 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.

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.

***This material must be preceded or accompanied by a current prospectus. Investors should read it carefully before investing or sending money. The Fund's Statement of Additional Information can be obtained by calling +1 (866) 362-8333 or visiting [gqgpartners.com](http://gqgpartners.com).***