GQG Partners Update on Russia/Ukraine

MARKET UPDATE

Russia's decision to invade Ukraine has dominated the headlines in recent days. We are saddened to see the impact on the lives of innocent people. We condemn Russia's invasion of Ukraine. No GQG strategy or fund will be purchasing any Russian securities for the foreseeable future.

We are entrusted to manage assets around the globe including assets in emerging markets. These investments come with risks of varying types and magnitudes. Coming into 2022 we saw attractive growth opportunities and valuations in many Russian companies. Accordingly, as of the end of the year, our portfolios were overweight in Russian exposure relative to the exposure in each strategy's respective benchmark (see table below). However, the increasingly antagonistic rhetoric and actions by the Russian government this year began to outweigh the positive fundamentals we were seeing in many companies. We were reducing our exposure to Russian holdings since early January until the Russian invasion and the subsequent closure of the markets.

In response to western sanctions, the Central Bank of Russia has closed local markets to all foreign investors. This closure effectively precludes foreign investors, including GQG Partners, from buying or selling Russian securities or receiving dividends on Russian securities. Under these circumstances, the Russian securities in the portfolios for which we determine valuations are now being "fair valued" in the absence of true market values. Our fair value determinations are reflected in the information presented below and have resulted in an exposure of less than 1 basis point in any fund.

As of March 16, 2022 our exposure for each of our strategies was as follows:

FUND / BENCHMARK	RUSSIA WEIGHT % AS OF DECEMBER 31, 2021	RUSSIA WEIGHT % AS OF MARCH 16, 2022
GQG Partners Emerging Markets Equity Fund	**15.64**	**0.00**[2,3]
MSCI Emerging Markets[1]	3.58	0.00
GQG Partners Global Quality Equity Fund	**3.07**	**0.00**[2,3]
MSCI ACWI[1]	0.40	0.00
GQG Partners US Select Quality Equity Fund	**0.00**	**0.00**[2]
S&P 500®	0.00	0.00
GQG Partners International Quality Dividend Income Fund	**13.51**	**0.00**[2,3]
MSCI ACWI ex-US High Dividend Yield[1]	2.24	0.00
GQG Partners Global Quality Dividend Income Fund	**9.91**	**0.00**[2,3]
MSCI ACWI High Dividend Yield[1]	1.23	0.00
GQG Partners US Quality Dividend Income Fund	**0.00**	**0.00**[2]
MSCI USA High Dividend Yield[1]	0.00	0.00

[1] MSCI weightings of indexes to countries depends on MSCI's own valuation methodologies for benchmark constituents.

[2] Source: GQG Partners LLC. Exposure is calculated using fair value determinations. A fair value methodology has been utilized for Russian-issued securities with respect to the Fund following the decree issued by the Central Bank of Russia (CBR) on February 28, 2022.

Fund allocations shown are unaudited and may not represent current or future allocations. Fund allocations do not include a fund's entire investment portfolio and are subject to change. Fund allocations should not be relied on in making investment decisions and should not be construed as research or investment advice regarding particular securities. Current and future holdings are subject to risk.

[3] Exposure of less than 1 basis point.

We will continue to provide updates if there are material developments and will look to provide more information in our quarterly communications.

GQG Partners Client Service Team
clientservices@gqgpartners.com

Please refer to the following pages for Risks and Important Information.

UNDERSTANDING INVESTMENT RISK

The GQG Partners Emerging Markets Equity Fund, GQG Partners Global Equity Fund, GQG Partners US Select Quality Equity Fund, GQG Partners International Quality Dividend Income Fund, GQG Partners Global Quality Dividend Income Fund, and GQG Partners US Quality Dividend Income Fund (together, the "Funds") may invest in foreign securities, which will involve greater volatility and political, economic, and currency risks and differences in accounting methods. The Funds may also invest 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 Funds' prospectus, the Funds are 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 Funds are non-diversified.

You should carefully consider the investment objective, risks, charges, and expenses of the Fund before investing. The Funds' 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.

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

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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 appropriate 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 appropriate based upon your investment objectives and risk tolerance.

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INFORMATION ON BENCHMARKS

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 (SPDJI) 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 US Equity is not sponsored, endorsed, sold or promoted by SPDJI, 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. The MSCI USA Index is designed to measure the performance of the large and mid cap segments of the US market. With 621 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in the US.

MSCI 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 makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any of such data. Without limiting the foregoing, in no event shall MSCI, any of its affiliates or any third party involved in or related to compiling, computing, or creating the data have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

As of March 9, 2022 MSCI removed Russian securities (i.e. securities classified in Russia) from all global and regional indexes within the MSCI Global Investable Market Indexes named below.

The **MSCI Emerging Markets (Net) Index** is a free float-adjusted market capitalization index that consists of indices in 27 emerging economies: Argentina, Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Kuwait, Malaysia, Mexico, Pakistan, Peru, Philippines, Poland, Qatar, Russia, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey, and the United Arab Emirates. With 1,420 constituents (as of December 31, 2021), the index covers about 85% of the free float-adjusted market capitalization in each country.

The **MSCI All Country World (Net) Index (MSCI ACWI)** is a global equity index, which tracks stocks from 23 developed and 27 emerging markets countries. Developed countries include: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the UK, and the US. Emerging markets countries include: Argentina, Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Kuwait, Malaysia, Mexico, Pakistan, Peru, Philippines, Poland, Qatar, Russia, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey, and the United Arab Emirates. With 2,966 constituents (as of December 31, 2021), the index covers approximately 85% of the global investable equity opportunity set.

The **MSCI All Country World ex USA (Net) Index (MSCI ACWI ex USA)** is a global equity index, which tracks stocks across 22 of developed (excluding the US) and 27 emerging markets countries. Developed countries include: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, and the UK. Emerging markets countries include: Argentina, Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Kuwait, Malaysia, Mexico, Paki-stan, Peru, Philippines, Poland, Qatar, Russia, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey, and the United Arab Emirates. With 2,338 constituents (as of December 31, 2021), the index covers approximately 85% of the global investable equity opportunity set outside of the United States.

The **MSCI ACWI ex USA High Dividend Yield Index (Net)** is based on MSCI ACWI ex USA, its parent index, and includes large and mid cap stocks. The index is designed to reflect the performance of equities in the parent index (excluding REITs) with higher dividend income and quality characteristics than average dividend yields that are both sustainable and persistent. The index also applies quality screens and reviews 12-month past performance to omit stocks with potentially deteriorating fundamentals that could force them to cut or reduce dividends.

The **MSCI ACWI High Dividend Yield Index (Net)** is based on MSCI ACWI, its parent index, and includes large and mid cap stocks across Developed Markets and Emerging Markets countries. The index is designed to reflect the performance of equities in the parent index (excluding REITs) with higher dividend income and quality characteristics than average dividend yields that are both sustainable and persistent. The index also applies quality screens and reviews 12-month past performance to omit stocks with potentially deteriorating fundamentals that could force them to cut or reduce dividends.

The **MSCI USA High Dividend Yield Index (Net)** is based on the MSCI USA Index, its parent index, and includes large and mid cap stocks. The index is designed to reflect the performance of equities in the parent index (excluding REITs) with higher dividend income and quality characteristics than average dividend yields that are both sustainable and persistent. The index also applies quality screens and reviews 12-month past performance to omit stocks with potentially deteriorating fundamentals that could force them to cut or reduce dividends.

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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