GQG PARTNERS

FOURTH QUARTER 2018 FUND COMMENTARY

Institutional Class: GQEIX

Investor Class: GQEPX

Retirement Class[1]: GQERX

Adapting to Change

GQG Partners US Select Quality Equity Fund

TOTAL RETURN PERFORMANCE %

AS OF DECEMBER 31, 2018	1 MONTH	3 MONTHS	YTD	1 YEAR	3 YEARS	SINCE INCEPTION (28-SEP-18)
Institutional Class GQEIX	-6.71	-8.29	—	—	—	-8.29
Investor Class GQEPX	-6.63	-8.31	—	—	—	-8.31
Retirement Class GQERX[1]	-6.60	-8.19	—	—	—	-8.19
S&P 500®	-9.03	-13.52	-4.38	-4.38	9.26	-13.52

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.

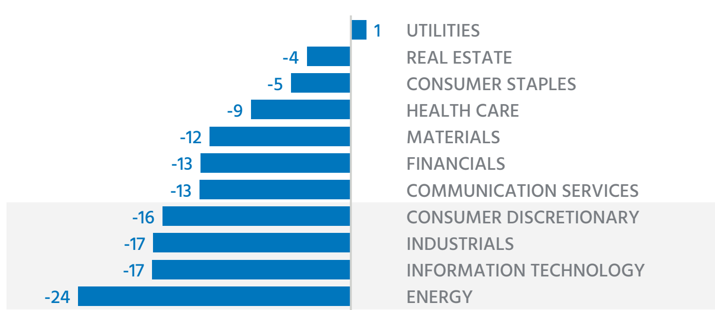
The expense ratios for Institutional Class shares are 0.59% (net) and 1.37% (gross); for Investor Class shares are 0.84% (net) and 1.62% (gross); and for Retirement Class[1] shares are 0.59% (net) and 1.37% (gross).

The fourth quarter of 2018 certainly ended with a bang, capping off one of the most volatile quarters in several years. The benchmark S&P 500® fell 13.52% during Q4, largely based on increased fears of a US recession in 2019 combined with political uncertainty surrounding US trade and Federal Reserve policy. With the Q4 drawdown, the S&P 500 ended the year down 4.38% on a total return basis. Despite the index returns, our GQG Partners US Select Quality Equity Fund is off to a solid start. During the fourth quarter, Investor Class shares (GQEPX) of the Fund outperformed the benchmark by 5.21% on a relative basis.

With the Fed transitioning from quantitative easing (QE) to quantitative tightening (QT), as well as having continued on their path to rate normalization throughout 2018, I believe we're finally starting to see the effects in market action when excess liquidity begins to dry up. As noted in our annual CIO letter, there was a distinct divergence in the performance of developed and emerging markets throughout 2018. In emerging markets, the best performing sectors for the year were those that were much more cyclically oriented. However, this was not the case in developed markets. Notice the worst performing sectors in the S&P 500 for Q4 in Exhibit 1 — they're all highly cyclical.

EXHIBIT 1: WHAT A DIFFERENCE A QUARTER MAKES

4Q 2018 S&P 500® SECTOR RETURNS %



Source: Bloomberg.

AS OF DECEMBER 31, 2018

REGIME CHANGE

Our current positioning clearly reflects a level of environmental uncertainty. Across the investable universe, I feel that dependability of earnings is far more valuable than growth, given growth's vulnerability to downward revisions. In addition to growth risks, we believe investors also need to be very careful in focusing too much on valuation, as most of the lower multiple names are exposed to cyclical risks.

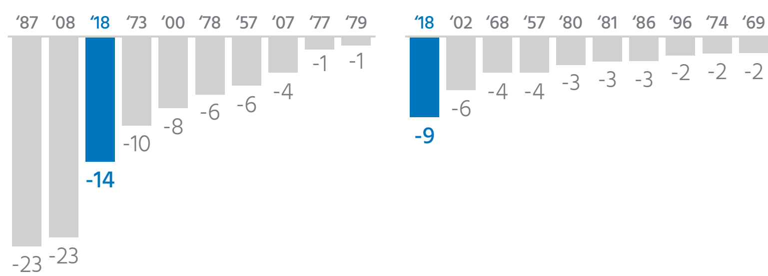
In Q4, we were much more focused on stability of earnings and it showed up in our performance. Despite all of the macro noise, we continue to find opportunities to upgrade the portfolio. We used the recent volatility to sell some names and add others as we continue to express our stability of earnings focus across all of our strategies. For US equities, we keep mentioning volatility and want to highlight exactly what that looked like. Additionally, we noted that we adjusted our overall financials exposure, so we want to add a little color behind that.

As we noted earlier, we shifted our focus to capital preservation relative to the market during the quarter in what turned out to be a more vicious market environment than most had previously imagined. Exhibit 2 highlights just how difficult the market environment was, noting that December 2018 was the worst December going back to 1957 and that Q4 2018 had the third worst Q4 decline over that same time span.

EXHIBIT 2: BAD RETURNS IN BAD TIMES

WORST FOURTH QUARTER RETURNS SINCE 1957 %

WORST DECEMBER RETURNS SINCE 1957 %

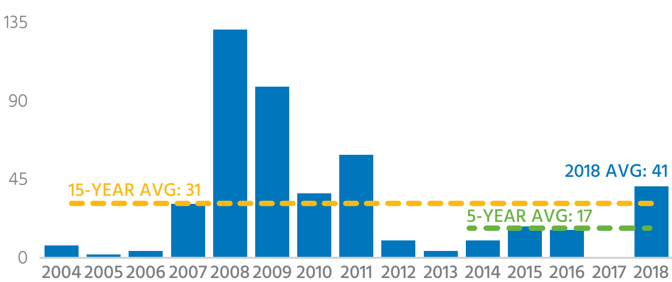


Sources: Standard & Poor's, Haver Analytics®, and Credit Suisse for S&P 500® price return.

While the benchmark returns in Q4 were certainly bad, we also feel it's helpful to show the day-to-day swings as another way to illustrate the volatility felt on those days. In Exhibit 3, we've charted the intraday price changes in the S&P 500 that were greater than 2% (as measured by the high minus the low point of the day) over the last 15 years. Heading into 2018, we were coming off of a year that had zero days where the S&P 500 had an intraday price swing of at least 2%. Contrast that with 2018, which saw more than forty intraday swings of at least 2%, a level not seen since 2011. Furthermore, nearly 56% of the 40 intraday swings came during the fourth quarter. 2018 was certainly a break from the past few years.

EXHIBIT 3: STARK CONTRAST 2017 VERSUS 2018

S&P 500 INTRADAY MOVES >2% 2004 TO 2018



Sources: Yahoo! Finance and GQG Partners analysis.

Beyond the volatility, our outlook for US banks deteriorated in Q4 and we reduced our exposure across the board. Given the overall headwinds developed markets banks face, we do not believe we are currently compensated enough to take such cyclical risks. With rising fears of a US recession combined with a continued decline in the US yield curve, as highlighted in Exhibit 4, we believe bank margins most likely will be under pressure. From a credit perspective, the process of "borrowing short and lending long" is less attractive in an environment where the delta between short- and long-term rates is the tightest it's been in nearly a decade.

EXHIBIT 4: A FLATTENING YIELD CURVE TENDS TO PRESSURE BANK EARNINGS

US 10S2S SPREAD %

Source: St. Louis Federal Reserve

LOOKING FORWARD

We don't have a crystal ball, so stealing another line from our annual letter, we're focused on "preparation, not prediction." Even though the current market environment is quite volatile, we believe this last quarter allowed our positioning to shine. The conviction in our portfolio was only reinforced by Q4 and we remain optimistic for 2019 despite the recent past. Our focus on those aspects of companies that comprise the "forward-looking quality" that has helped us navigate the end of 2018 continues to guide us. However, we will be driven by the data, and if it changes, we will adapt.

Rajiv Jain
Chairman & Chief Investment Officer
GQG Partners LLC

IMPORTANT INFORMATION

Investing involves risk, including the 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. It is not possible to invest directly in an index. 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"). The GQG Partners US Select Quality Equity Fund 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. Information about benchmark indices is provided to allow you to compare it to the performance of GQG strategies. Investors often use these well-known and widely recognized indices as one way to gauge the investment performance of an investment manager's strategy compared to investment sectors that correspond to the strategy. However, GQG's investment strategies are actively managed and not intended to replicate the performance of the indices: the performance and volatility of GQG's investment strategies may differ materially from the performance and volatility of their benchmark indices, and their holdings will differ significantly from the securities that comprise the indices. You cannot invest directly in indices, which do not take into account trading commissions and costs.

[1] 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.

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