



4Q 2018 FUND PRESENTATION
AS OF DECEMBER 31 2018

Institutional Class: GQEIX
Investor Class: GQEPX
Retirement Class¹: GQERX

GQG Partners US Select Quality Equity Fund

GQG Partners LLC

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.



To us, tree rings represent the idea that knowledge is cumulative. Each tree ring corresponds to a single year's growth. No two trees have identical rings, despite having developed in the same environment.

In our view, great investors must have a deeply rooted philosophy with a process that adapts to varying market conditions. Our own performance track record — like the rings of a tree — will show the various environments in which we have operated, as well as our own maturity and evolution. GQG Partners is our investment story. Like the story of a grand old tree, we hope to develop many rings and grow to great heights.

Understanding Investment Risk

The information provided in this document does not constitute investment advice and no investment decision should be made based on it. Neither the information contained in this document or in any accompanying oral presentation is a recommendation to follow any strategy or allocation. In addition, neither is a recommendation, offer or solicitation to sell or buy any security or to purchase of shares in any fund or establish any separately managed account. It should not be assumed that any recommendations made by GQG Partners LLC (GQG) in the future will be profitable or will equal the performance of any securities discussed herein. Before making any investment decision, you should seek expert, professional advice, including tax advice, and obtain information regarding the legal, fiscal, regulatory and foreign currency requirements for any investment according to the law of your home country, place of residence or current abode.

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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 II, which is available upon request, for more information about GQG.

Any account or fund advised by GQG involves significant risks and is suitable only for those persons who can bear the economic risk of the complete loss of their investment. There is no assurance that any account or fund will achieve its investment objectives. Accounts and funds are subject to price volatility and the value of a portfolio will change as the prices of investments go up or down. GQG is the Adviser for the GQG Partners US Select Quality Equity Fund.

The Fund is a newly organized entity and does not have an operating history upon which prospective investors can evaluate its potential performance. The past performance of GQG's personnel, the Fund, or other funds or accounts managed by the Adviser are not necessarily indicative of the future results of the Fund or of an investment in the Fund.

Investing involves risk, including possible loss of principal. There is no guarantee the 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 Fund is non-diversified.

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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Executive Summary

GQG Partners is a boutique investment firm focused on long-only US, global, international and emerging markets equity strategies.

- ◉ Commenced investment operations in June 2016 by prominent investor Rajiv Jain, former CIO and Co-CEO of Vontobel Asset Management, who brings over 25 years of equity investing experience
- ◉ Headquartered in Fort Lauderdale, Florida
- ◉ Employs 52 professionals: 11 investment and 41 non-investment professionals

We seek to invest for the long term in high-quality companies with sustainable earnings growth that we believe are available at a reasonable price.

- ◉ Evolving research process includes traditional and non-traditional techniques
- ◉ Employs longer term forward view (5+ years) when analyzing companies

We believe our US Select Quality Equity strategy offers a high value proposition over the long-term.

- ◉ Focused on absolute return with a goal of compounding returns over time
- ◉ Benchmarked against the S&P 500®
- ◉ Approximately 15 to 30 holdings

Why GQG Partners?

Strong alignment with clients

As an employee-owned firm, a meaningful portion of employees' incentive compensation and Rajiv Jain's personal net worth is invested alongside client portfolios. Furthermore, we restrict personal securities trading by our employees, and we do not employ soft dollars.

Competitive fees

Fair and reasonable.

Enduring investment philosophy

Long experience in both up and down markets in seeking long-term, sustainable and quality businesses that are selling at reasonable prices.

Independent thinking

Located in Fort Lauderdale, Florida, the investment team includes traditional and non-traditional analysts, with backgrounds such as investigative reporting and specialized accounting.

Robust and scalable infrastructure

GQG Partners is well-capitalized, well-resourced and has the ability to sustain future anticipated growth.

Private company structure

Relieves shareholder pressure for short-term AUM growth and allows the firm to focus on investment results.

Our mission is to help our clients secure their financial future.

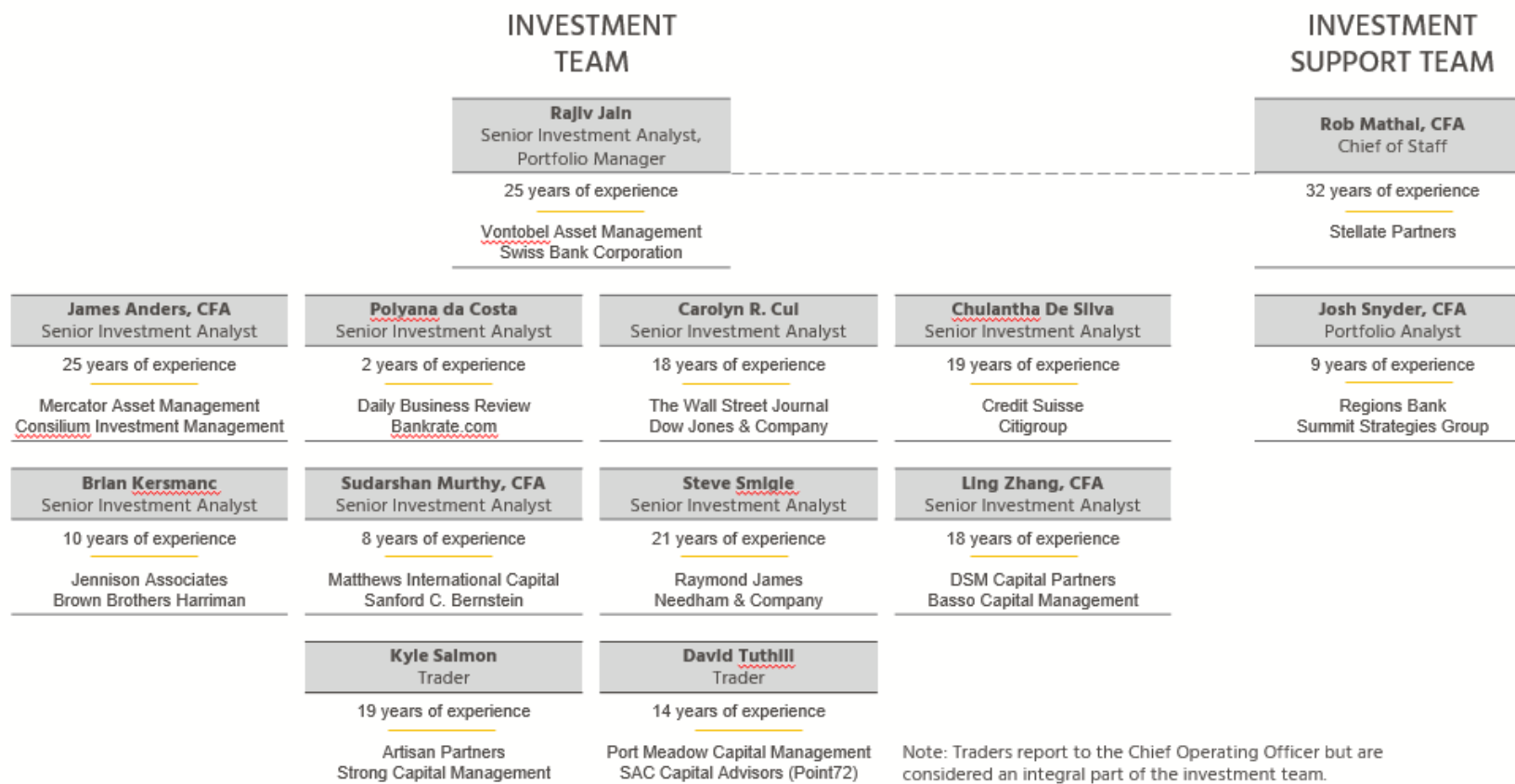
Investment Team Overview

Key Traits

- Intellectual curiosity and passion
- Diversity of thought and life experiences to enrich the process and guard against group-think
- Non-traditional expertise (e.g., investigative journalism and specialized accounting)
- Flat organization in which all analysts function as generalists

Rajiv Jain, Analyst and Portfolio Manager

- 25 years of investment experience
- CIO of Vontobel until 28 February 2016 — sole manager of Global and Emerging Markets Equity portfolios with US\$50 billion in assets under management, of which US\$30 billion was in emerging markets



Investment Approach

Investment Philosophy

We believe in owning enduring high-quality businesses over the long term.

The market offers very limited opportunities to yield an information advantage and is disproportionately focused on shorter term projections.

Risk management should be the first consideration when investing.

Investment Approach

We focus on companies that we believe can sustain superior earnings growth over the long term and are available at a reasonable price.

We employ traditional and alternative research channels to develop a differentiated long-term perspective on some of the most well-known companies in the world.

We invest principally in the liquid securities of mid- and large-cap stocks.

GQG Partners seeks to achieve attractive risk-adjusted returns by investing in high-quality companies that are available at a reasonable price.

Investment Process Overview

SEARCH

Process: Screen companies for high return on equity and on total assets, low-to-moderate leverage and market cap > US\$1.5 billion

Result: Narrows universe of global securities from ~50,000 to 350 potential opportunities

ANALYZE & PRICE

Process: Analyze past results, research future growth opportunities, assess risk and estimate a reasonable price

Result: Reduce pool of ~350 quality companies to a small subset

CONSTRUCT

Process: Build a concentrated, unconstrained portfolio

Result: Portfolio of 15-30 holdings with high alpha* proposition over a full market cycle

*Alpha is defined as the excess return of the Fund relative to the return of the benchmark.

We pursue a benchmark-agnostic investment process that is rooted in adaptability.

Research Process

- ◉ We pursue a disciplined bottom-up approach to analyzing potential investment opportunities
- ◉ We have cultivated a differentiated research process that can be applied across various sectors
- ◉ Our investment team includes two analysts with investigative journalist experience who are able to tap unconventional sources to provide perspectives that are otherwise unavailable through traditional buy-side or sell-side research
- ◉ We evaluate our investable pool of stable quality companies based upon the following criteria:

Past Results

What has made this business a quality company in the past?

- Understandable business strategy
- Sound accounting principles
- Limited need for capital
- Strong and defensible franchise
- High-quality management team

Growth Potential

What will allow this company to remain successful over the long term?

- Ability to sustain growth within current and future context of business
- Ability to maintain high returns with limited leverage
- High return on equity prospects on growing equity base

Valuation

Does the valuation provide adequate comfort for the risk being taken?

- Five-year profit forecasts for each prospective investment
- Buy and hold shares selling below our appraisal of their fundamental business value

Portfolio Construction

- Our portfolios are intended to generate alpha over the long-term with lower-than-market risk
- Risk management is an intrinsic part of our portfolio construction

Cash	Fully Invested
Position Size	Maximum 10%
Number of Stocks	15-30
Sector	No restrictions
Industry	Maximum 25% in a single industry
Market Cap	No restrictions
Volatility	No tracking error restrictions
Risk Management Considerations	<ul style="list-style-type: none">• The greatest risk is “getting the business wrong”• Diversify across risk factors impacting the <i>end consumers</i> of portfolio companies• Focus on absolute volatility, not relative volatility

We strive to build concentrated and unconstrained portfolios that are diversified by the risk factors impacting the end-client demand of the portfolio companies.

Sell Discipline

- GQG Partners invests in companies that we believe exhibit the key tenets of our buy discipline—profitability and sustainability—and we believe are available at a reasonable price
- We typically remain invested in a business unless the following occurs:
 - A more attractive opportunity has been identified
 - Meaningful deterioration of a company’s long-term earnings growth prospects
 - Loss of long-term competitive advantage
 - Transformative merger/acquisition-related activity
 - Inability to reconcile data points (i.e., something is amiss)
 - Our price target has been met
- While the selection and analysis of securities is a collective, collaborative effort among our investment team, Rajiv Jain, our Portfolio Manager, is the final authority on all portfolio investment decisions

GQG Partners’ long-term investment approach and robust sell discipline generally results in low portfolio turnover.



Appendix

Investment Team Biographies

Rajiv Jain, Chairman & Chief Investment Officer

Rajiv is the Chairman and Chief Investment Officer of GQG Partners and also serves as the portfolio manager for all GQG Partners strategies. He commenced investment operations at GQG Partners in June 2016 with over 25 years of investment experience. Previously, Rajiv served as a Co-Chief Executive Officer (from July 2014) and Chief Investment Officer and Head of Equities (from February 2002) at Vontobel Asset Management. He was the sole portfolio manager of the International Equities strategy (since 2002) and Emerging Markets Equities strategy (since 1997), and the lead portfolio manager for the Global Equities strategy (since 2002). Rajiv built the business from less than US\$400 million under management to just under US\$50 billion in 2016. He joined Vontobel Asset Management as a co-portfolio manager of Emerging Markets Equities and International Equities in November 1994. Prior to that, he was an International Equity Analyst at Swiss Bank Corporation. Rajiv earned an MBA in Finance and International Business from the University of Miami. He also has a master's degree from the University of Ajmer and undergraduate degree in accounting with honors.

James Anders, CFA, Senior Investment Analyst

James joins GQG Partners from Mercator Asset Management where he was a Senior VP and research analyst. His regional research responsibilities were Benelux as well as Latin America. He has extensive experience in the international equity arena, including developed Europe, emerging markets in Asia and Latin America, and frontier markets in Africa and the Middle East. He previously served as a research analyst at Consilium Investment Management in Ft. Lauderdale from 2008 to 2013, where he focused most recently on emerging and frontier markets equities. James began his career in 1993, serving in a variety of investment roles with several boutique investment firms in the NYC area. From 2002 to 2008, he served as Senior Analyst with SGS Asset Management in Boca Raton, FL and Hong Kong. James completed his MBA at Columbia Business School and earned a BA degree in Economics from Hamilton College. He is a CFA charterholder.

Carolyn R. Cui, Senior Investment Analyst

Carolyn is an analyst on the firm's investment team. She joins GQG Partners after almost 15 years at The Wall Street Journal, where she was a Research Analyst for the China Bureau before becoming a staff correspondent covering emerging markets, commodities, and US Treasuries. She began her career as a Copy Editor for Shanghai Daily before joining Dow Jones & Company, the WSJ's parent company, as a translator. Carolyn earned an MA from Columbia University Graduate School of Journalism and a BS in English and Economics from Shanghai Jiao Tong University.

Polyana da Costa, Senior Investment Analyst

Polyana is an analyst on the firm's investment team. Prior to joining GQG Partners, Polyana served as editorial director at ABUV Media, helping oversee the launch of personal finance site MoneyGeek.com. Before that, she served as Bankrate.com's senior mortgage reporter and analyst for four years, where she wrote about real estate and mortgages. Polyana has over a decade of experience as a business journalist, writing about a variety of financial topics including the mortgage market, commercial real estate and public companies. Polyana has won several journalism awards and has been cited by CNN Money, Forbes, Fiscal Times and other news outlets. Polyana, who speaks English, Spanish, and Portuguese, holds a BA in Journalism from San Francisco State University.

Investment Team Biographies (cont'd)

Chulantha De Silva, Senior Investment Analyst

Chulantha is an analyst on the firm's investment team. Prior to joining GQG Partners, he spent 10 years at Credit Suisse on the Asia Pacific Equities Research sales desk. Chulantha started his career at HSBC Securities and worked in New York and Asia. Then he joined Citigroup on the Asian Equities Research sales desks. He comes with more than 15 years of experience in international equities. Chulantha holds a BA in Economics from Washington College.

Brian Kersmanc, Senior Investment Analyst

Brian is an analyst on the firm's investment team. Prior to joining GQG Partners, Brian spent six years at Jennison Associates, where he served most recently as an analyst on the Small/Midcap Equity Research team, focusing on a wide array of sectors from real estate equities including building products manufacturers, title insurers, and homebuilders to industrials competing in the aerospace and automotive end markets. Prior to Jennison, Brian began his career at Brown Brothers Harriman in 2008. Brian earned his MBA at Rutgers University and his BA in Economics from the University of Connecticut.

Sudarshan Murthy, CFA, Senior Investment Analyst

Sudarshan is an analyst on the firm's investment team. Prior to joining GQG Partners, he spent five years as a generalist analyst in Asian equities at Matthews International Capital. Sudarshan's previous experience also includes working as a sell-side research associate at Sanford C. Bernstein. Earlier in his career, Sudarshan held various operational roles in the IT services industry including five years at Infosys where he was assistant to the Chairman of the Board and was instrumental in starting the company's life sciences business. Sudarshan graduated as a Palmer Scholar (top 5% of graduating class) in the Wharton MBA program. He also received a Post Graduate Diploma in Management from the Indian Institute of Management, Calcutta and a Bachelor of Engineering from the National Institute of Technology, Surathkal in India. He is a CFA charterholder.

Steve Smigie, Senior Investment Analyst

Steve is an analyst for GQG Partners with over 20 years of investment experience. Prior to joining GQG Partners in 2017, he was a Managing Director covering semiconductors as an Equity Research Analyst at Raymond James. Steve was at Raymond James for 16 years. Prior to Raymond James, he worked at Needham & Company in Investment Banking and Equity Research for a total of four years. Steve received an MBA from Duke University, the Fuqua School of Business, and a BA with honors from Bucknell University.

Ling Zhang, CFA, Senior Investment Analyst

Ling is an analyst on the firm's investment team. She started her career on the buy-side as a Senior Analyst at Forest Investment in 2004. She then worked as a Senior International Analyst at Basso Capital Management and as a Portfolio Manager and Equity Analyst at DSM Capital Partners. Prior to her buy-side experience, Ling worked with the Global M&A Group at Lehman Brothers and at KBC Financial Products. Ling graduated summa cum laude from Smith College with a BA in Economics and earned her MBA from the Massachusetts Institute of Technology Sloan School of Management. She was a Senior Analyst at Cambridge Economics before attending MIT. Ling is a CFA charterholder.

Investment Team Biographies (cont'd)

Kyle Salmon, Trader

Kyle is a trader on the firm's investment team with 19 years of investment industry experience. Prior to joining GQG Partners in 2018, Kyle was an Equity and Currency Trader for Artisan Partners and spent time working for Artisan's global investment teams in both Milwaukee, WI and San Francisco, CA. Prior to Artisan, he worked on technology solutions for Strong Capital Management in Menomonee Falls, WI. Kyle received his BA from the University of Wisconsin-Milwaukee.

David Tuthill, Trader

David is a trader on the firm's investment team. Prior to joining GQG Partners, he resided in the UK based between Oxford and Singapore where he ran global trading and capital markets for Port Meadow Capital Management (Dymon Asia Equity, Division of Temasek) from 2014 through 2017. Prior to this, David headed Asian trading for SAC Capital Advisors (now Point72, Steven Cohen) from 2008 through 2014 across the region. David was a member of the initial launch of SAC Capital in Asia. He launched SAC Capital's first Asia-based trading desk and was responsible for all Asia-related trading, capital markets and trading operations functions. David started his career in New York for Cantor Fitzgerald as a sales trader covering both US equities and derivatives. David graduated from Fordham University with a Bachelor of Science (Business Administration).

Leadership Team Biographies

Rajiv Jain, Chairman & Chief Investment Officer

Rajiv is the Chairman and Chief Investment Officer of GQG Partners and also serves as the portfolio manager for all GQG Partners strategies. He commenced investment operations at GQG Partners in June 2016 with over 25 years of investment experience. Previously, Rajiv served as a Co-Chief Executive Officer (from July 2014) and Chief Investment Officer and Head of Equities (from February 2002) at Vontobel Asset Management. He was the sole portfolio manager of the International Equities strategy (since 2002) and Emerging Markets Equities strategy (since 1997), and the lead portfolio manager for the Global Equities strategy (since 2002). Rajiv built the business from less than US\$400 million under management to just under US\$50 billion in 2016. He joined Vontobel Asset Management as a co-portfolio manager of Emerging Markets Equities and International Equities in November 1994. Prior to that, he was an International Equity Analyst at Swiss Bank Corporation. Rajiv earned an MBA in Finance and International Business from the University of Miami. He also has a master's degree from the University of Ajmer and undergraduate degree in accounting with honors.

Tim Carver, Chief Executive Officer

Tim is responsible for firm leadership and management of the firm's non-investment related functions. Tim has experience building a variety of boutique investment firms, as well as investing in India, China, and Australia. Prior to joining GQG Partners, Tim co-founded Northern Lights Capital Group (now Pacific Current Group), and was central to building that business over the past decade, eventually serving as CEO of the listed entity. Prior to co-founding Northern Lights, Tim was a co-founder of Orca Bay Partners, a private equity firm where he developed a practice area focused on capitalizing boutique investment firms. While there, he led investments in a variety of firms including Parametric Portfolio Associates and Envestnet (NYSE: ENV). Tim began his career at Morgan Stanley in their New York analyst program. Tim graduated with honors from Harvard College.

Mark Barker, Managing Director – Head of International

Mark leads the firm's international business development efforts. Prior to GQG Partners, Mark was Managing Director and Chief Investment Officer at Strategic Capital Investors, a boutique investment company he founded, focused on providing acceleration capital to early stage asset managers. Mark has over 33 years' experience in the asset management industry, including Chief Investment Officer and Co-Chief Investment Officer experience at Hermes BPK Partners and Pioneer Alternative Investments. Mark also served as Director of Momentum Asset Management, where he was responsible for portfolio management, asset allocation and business development.

Suzanne Chmura, Chief Compliance Officer

Suzanne is responsible for the firm's compliance functions. Suzanne began her career at State Street Global Advisors, where she acted as its first dedicated Compliance Officer covering all asset classes. She spent ten years with JPMorgan in a variety of compliance roles across several areas of the company and was then recruited to Macquarie Holdings where she was head of Compliance Operations Americas and acted as deputy Chief Compliance Officer for Macquarie's largest US broker/dealer. Most recently she served as Risk Officer at Bessemer Trust and additionally engaged in the implementation of an enterprise-wide operational risk program. Suzanne received a BA and Executive MBA from Northeastern University.

Leadership Team Biographies (cont'd)

Steve Ford, CAIA, Managing Director of Business Development

Steve leads the firm's global business development and marketing efforts. Prior to joining GQG Partners, Steve was a Managing Director at Pacific Current Group. In this role, he worked with the founders of GQG Partners to develop and implement the firm's institutional business development strategy. Steve has over 16 years of industry experience, including positions at Northern Lights Capital Group, Rydex Investments and Strong Investments. Steve graduated from Westminster College, is a CAIA charterholder, and holds Series 7, 24 and 63 licenses.

Greg Lyons, General Counsel

Greg's legal experience includes serving as US General Counsel for Russell Investments. Additionally, he created and launched an investment advisor and proprietary mutual funds for Symetra Life Insurance Company, and has provided legal and compliance services to a number of registered investment advisors. Greg began his legal career with the law firms of Ropes & Gray and Sutherland. Greg earned his JD/MBA from Georgetown University, a Diploma of Chinese Law from Beijing University, and his undergraduate degree from Wheaton College.

Rob Mathai, CFA, Head of Institutional Services

Rob is responsible for the firm's client service function. Prior to joining GQG Partners, Rob co-founded Stellate Partners where he was responsible for sourcing new managers and helping them grow their businesses. With over 30 years of industry experience, Rob has also held portfolio management, compliance, trading, and sales and marketing roles throughout his tenure. Rob received his MBA from Wharton Business School and his BS in Mechanical Engineering from Bucknell University. He is a CFA charterholder.

Melodie Zakaluk, Chief Operating Officer

Melodie is responsible for managing the firm's operational functions. Prior to joining GQG Partners, Melodie served as Chief Operating Officer at Rainier Investment Management where she provided daily and strategic management of the firm's advisory and mutual fund platforms. She was also a member of Rainier's corporate board and management trustee for the Rainier Funds' board. Melodie has over 28 years of experience in the financial services industry, including her tenure at Russell Investments where she held the role of Managing Director, focusing on leading the daily operations, compliance monitoring, distributor servicing and information management for internal and external customers. Melodie earned a Bachelor of Science degree in Accounting from Boston College, and she holds the CPA designation, as well as the Series 7, 24, 27 and 63 licenses.

Additional Information

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.

Benchmark Disclosures

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.

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