GQG PARTNERS

Institutional Class: GQEIX
Investor Class: GQEPX
Retirement Class[1]: GQERX

GQG Partners US Select Quality Equity Fund

GQG Partners LLC

Fund Facts

	Institutional Class	Investor Class	Retirement Class[1]
Symbol	GQEIX	GQEPX	GQERX
CUSIP	00774Q866	00774Q874	00774Q858
Inception Date	28-SEP-18	28-SEP-18	28-SEP-18
Minimum Investment	US$500,000	US$2,500	N/A
Expense Ratio % (net/gross)	0.59*/1.37	0.84*/1.62	0.59*/1.37
Net Asset Value US$	9.16	9.16	9.17
Benchmark		S&P 500®	
Total Net Assets US$m (all classes)		11.55	

*GQG Partners is contractually waiving fees and reimbursing expenses to keep the expense ratio (excluding interest, taxes, brokerage commissions, Shareholder Servicing Fees, acquired fund fees and expenses, and non-routine expenses) from exceeding 0.59% until November 30, 2019.

Investment Objective

The GQG Partners US Select Quality Equity Fund seeks long-term capital appreciation.

Strategy

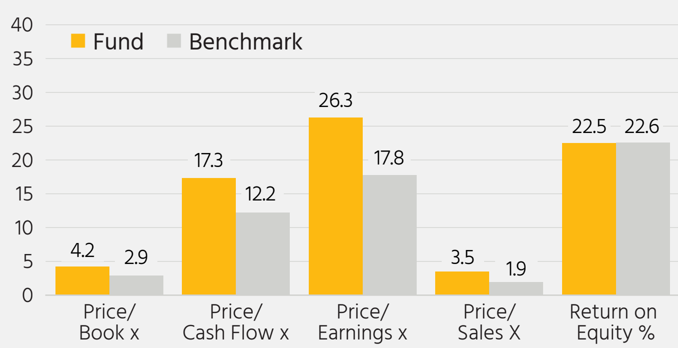
GQG Partners seeks to invest in high-quality businesses with attractively priced future growth prospects. GQG Partners' fundamental investment process evaluates each business with a focus on financial strength, sustainability of earnings growth, and quality of management. The resulting portfolio seeks to limit downside risk while providing attractive returns to long-term investors over a full market cycle.

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	—	—	-8.29
Investor Class GQEPX	-6.63	-8.31	-8.31	—	—	-8.31
Retirement Class[1] GQERX	-6.60	-8.19	-8.19	—	—	-8.19
S&P 500®	-9.03	-13.52	-13.52	—	—	-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 the Fund's expenses, which would further reduce performance if not in effect.

Portfolio Characteristics



	Fund	Benchmark
Number of Securities	28	505
Market Capitalization		
Weighted Average (US$b)	176.80	183.24
Median (US$b)	104.78	103.56
Active Share	82.54	—
Turnover (annual %)	162.08	—

Sources: Bloomberg and Northern Trust. Portfolio Characteristics apply to the Fund's holdings, not to the Fund itself, and do not represent the Fund's valuation, performance, or distributions. Excludes cash and cash equivalents.

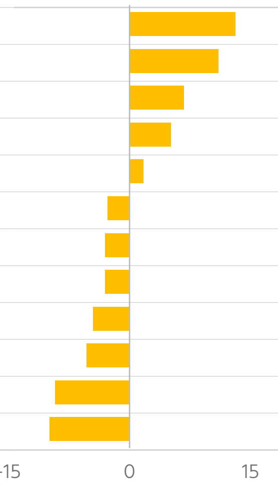
Price/Book ratio is stock price divided by book value per share. **Price/Cash Flow** ratio is stock price divided by operating cash flow per share. **Price/Earnings** ratio is stock price divided by earnings per share. **Price/Sales** ratio is stock price divided by revenue per share. **Return on Equity** is the amount of net income returned as a percentage of shareholder equity. **Active Share** is the percentage of stock holdings in a portfolio that differ from the benchmark index.

[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.

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

Sector Weights %

	Fund	Benchmark
Health Care	28.7	15.5
Utilities	14.3	3.3
Consumer Staples	14.1	7.4
Information Technology	25.2	20.1
Cash	1.7	0.0
Materials	0.0	2.7
Real Estate	0.0	3.0
Financials	10.3	13.3
Communication Services	5.6	10.1
Energy	0.0	5.3
Industrials	0.0	9.2
Consumer Discretionary	0.0	9.9
Total	**100.0**	**100.0**



Source: Northern Trust. Additional disclosures and important information can be found at the end of this document. Due to rounding, totals may not sum precisely.

Top 10 Holdings %

UnitedHealth Group Inc	6.7
Procter & Gamble Co/The	6.6
Microsoft Corp	5.9
Alphabet Inc	5.6
Becton Dickinson and Co	5.1
Mastercard Inc	4.9
Automatic Data Processing Inc	4.9
Abbott Laboratories	4.7
NextEra Energy Inc	4.1
Intercontinental Exchange Inc	4.0
Total	**52.7**

Source: Northern Trust. Portfolio holdings are subject to change without notice and are US dollar-weighted based upon the total net assets of the portfolio. The top 10 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.

Portfolio Management

Rajiv Jain, Portfolio Management
With over 25 years of portfolio management experience in global and emerging markets equities, Rajiv offers a wealth of knowledge in an investment approach that he has developed and refined over many market cycles.

About GQG Partners

GQG Partners is a boutique investment management firm focused on global and emerging markets equities. We seek to help our clients secure their financial future, and we endeavor to create a business that is deeply aligned with our clients' financial interests. Headquartered in Fort Lauderdale, Florida, we strive for excellence at all levels of our organization through a commitment to independent thinking, continual growth, cultural integrity and a deep knowledge of the markets.

Understanding Investment Risk

Investing involves risk, including possible loss of principal. There is no guarantee the GQG Partners US Select Quality Equity Fund ("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.

GQG Partners LLC ("GQG") is an investment adviser registered with the U.S. Securities and Exchange Commission. 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 can be no assurance that any fund will achieve its investment objectives. 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.

The S&P 500® Index is a widely used stock market index that can serve as a 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, which is unmanaged and does not take into account trading commissions and costs. The S&P 500 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 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.

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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