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

Siren Song?

GQG Partners US Select Quality Equity Fund

"When the music stops, in terms of liquidity, things will be complicated. But as long as the music is playing, you've got to get up and dance. We're still dancing."
— Chuck Prince, former CEO of Citigroup, July 2007

FUND TOTAL RETURN PERFORMANCE %

AS OF JUNE 30, 2019	1 MO	3 MOS	YTD	1 YR	3 YRS	SINCE INCEPTION (28-SEP-18)
Institutional Class GQEIX	5.11	3.45	14.52	—	—	5.02
Investor Class GQEPX	5.22	3.46	14.41	—	—	4.90
Retirement Class GQERX[1]	5.11	3.35	14.39	—	—	5.02
S&P 500®	7.05	4.30	18.54	10.42	14.19	2.51

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 adviser has contractually agreed to waive fees until November 30, 2019.

By the very nature of what we do, there is never a lack of things to talk about here at GQG Partners. One really has to have a passion for this business because, unlike sports, this game never ends. There is no final whistle; the rules of the game change constantly and it may take months to truly determine the score. There are times during the game, however, when the music does stop for liquidity as evidenced by recent headlines. Instead of opining on the cycling and recycling headlines of central bank action, trade wars, and elections, we thought it might be worth spending some time talking about liquidity.

A (BRIEF) HISTORY LESSON

In Greek mythology, the Sirens presented a major contrast — the good news (pleasant singing) was met with bad news (shipwreck). However, it was more than curiosity that brought mythological sailors to the sounds of the Sirens — they were *drawn* to it, like gravity.

In a more modern context, I am quite certain that former Citigroup CEO Chuck Prince was hearing his own version of the Homeric tune with his quote from July 2007 — aware that issues were going to arise just beyond the rocks where the Sirens sat, but finding the song far too appealing to ignore. Liquidity and its inverse, *illiquidity*, occupy similarly treacherous space. From a theoretical perspective, a risk premium is supposed to be associated with lower degrees of liquidity. It is alleged to explain returns across asset classes, from the small- versus large-cap differentials in equities, to maturity dates along the Treasury curve and privately versus publicly traded assets. If you are so inclined, you can seek one of the more notable academic works on the subject, Ľuboš Pástor and Robert Stambaugh's "Liquidity Risk and Expected Stock Return" from *The Journal of Political Economy*.[1]

However, for most investors, I think the prospect of sifting through pieces of academic work on aggregate liquidity sensitivities can be aptly captured by the now infamous tweet of the sitting US president: "BORING!"

Thankfully, understanding all of the theoretical underpinnings of the subject is not necessary. Just as one need not understand precisely how a combustion engine works to operate a vehicle, understanding how impactful liquidity can be is as easy as a simple analogy: even if only 500 people are in a room designed for a maximum capacity of 750, the room will still be too small when someone smells smoke and everyone tries to exit simultaneously.

In a theoretical construct, loading up on illiquid assets should be beneficial, potentially leading to higher returns with very little observable downside. Like the sailors of Homer's *Odyssey*, investors are drawn to the sounds of higher returns. However, in both life and investing, there is no free lunch and a noted UK-based investment manager made headlines recently when some investors smelled the proverbial smoke. While coverage (particularly by the *Financial Times*) of this unfortunate liquidity crisis has been legion, it is *critical* to understand the foundational consequences of another dimension of liquidity — mismatching the liquidity of the underlying assets to that of the investment vehicle holding those assets. Providing daily liquidity has been a positive trend in the investment industry, offering investors the reassurance of ready access to their invested funds as needed. Providing daily liquidity for an investment product whose growing asset pool does not trade on a daily basis, however, can be a bit problematic. Unfortunately, some investors will either not hear the music stop or find it too late to turn their ship, and the prospect of higher returns will ultimately prove ephemeral.

A NOTE ON TRADING

With any discussion on liquidity (or lack thereof), I would be remiss if we did not discuss trading. Here at GQG Partners, understanding how companies' shares trade as well as who is on the other side of a transaction is part and parcel to sound portfolio management. In Exhibit 1, the most common types of traders that exist in the market place are highlighted.

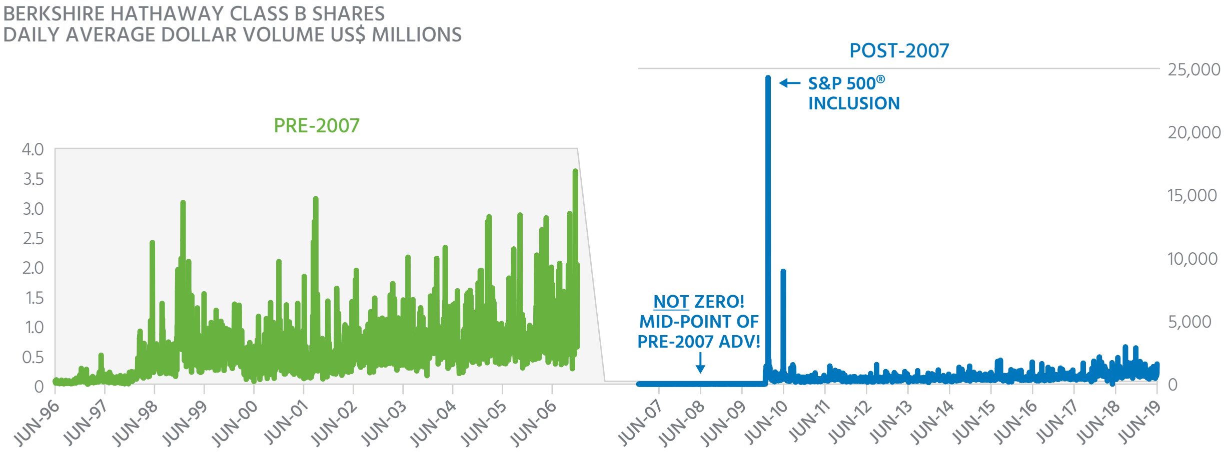
Yet while it is important to understand who is on the other side of any trade, it is just as important to understand where you fall on that list as well. In the unfortunate scenario of a run on fund assets due to real or perceived illiquidity, as in the recent case of the ironically named H2O fund, having the market push you from a price-focused trader to a time-focused one can often mean a steep discount on your positions. Additionally, market capitalization and average daily volumes (ADV), which are often used as proxies for liquidity, do not always provide a full picture of how a stock trades.

EXHIBIT 1: TRADER TYPES

TRADER	MOTIVATION	TRADING TIME HORIZON	TIME VERSUS PRICE DIFFERENCE
Information-motivated	New information	Minutes to hours	Time
Value-motivated	Perceived valuation errors	Days to weeks	Price
Liquidity-motivated	Invest cash or divest securities	Minutes to hours	Time
Passive	Rebalancing, investing/divesting cash	Days to weeks	Price
Dealers and day traders	Accommodation	Minutes to hours	Passive, indifferent

Source: Managing Investment Portfolios: A Dynamic Process, Third Edition, John L. Maginn, CFA, Donald L. Tuttle, CFA, Jerald E. Pinto, CFA, and Dennis W. McLeavey, CFA, editors. Copyright © 2007 by CFA Institute.

EXHIBIT 2: LIQUIDITY THROUGH TIME



Source: Morningstar Direct as of June 28, 2019 for daily average dollar volumes (ADV) of Berkshire Hathaway Class B shares since June 28, 1996. As of June 30, 2019, Berkshire Hathaway constituted 0.0% of the GQG Partners US Select Quality Equity Fund portfolio.

For example, I have highlighted the historical trading history of Warren Buffett's Berkshire Hathaway in Exhibit 2, focusing on the Class B shares. There is a distinct ADV difference between the period prior to 2007 and the period after 2007. Prior to 2007, the company had zero days where it traded north of US$4 million per day. In fact, the ADV over this period was below US$550,000 per day.

That is not a typo nor is it missing any zeros.

In July 2000, Berkshire Hathaway had a market capitalization of US$85 billion; yet for that entire month, total US dollar volume averaged US$350,000 per day! To offer some context, the stock with the largest weight in the US small-cap Russell 2000® Index had a market capitalization of US$10 billion per Bloomberg as of June 28, 2019 and averaged US$470 million in volume per day over the 30 days prior. For a stock that was nearly 90 per cent smaller than Berkshire Hathaway in the late 1990s, it still traded more than 850 times Berkshire Hathaway's pre-2006 ADV.

Therefore, if you were running a large fund in the early 2000s, gaining a position in Berkshire Hathaway at size was just too difficult without experiencing negative implementation costs. This disappeared over time and, with the inclusion of the company in the S&P 500® in 2010, volumes soared.

Lastly, when thinking about liquidity, we cannot forget about one of the key tenets of our investing philosophy: quality. It is true that Berkshire Hathaway became far more liquid over the years given the high-quality nature of the company; but if you had to liquidate a position in the mid-2000s, I believe the discount received would be less dramatic than that of a company with similar volume but of much lower quality. I do not believe that could be said about many of the smaller-cap companies or lower quality large-cap companies across the globe. An illiquid and low-quality company, I believe, has a much smaller pool of buyers ready to step in than a high-quality one. So, when we think about portfolio construction, we view quality from multiple dimensions, from fundamentals to liquidity and any associated discount.

I think it is helpful from time to time to step back and look at the world outside of the frenzied headlines that may or may not prove to be fleeting. Understanding the importance of liquidity, in all times, is key to portfolio management.

NOTABLE CONTRIBUTORS TO Q2 PERFORMANCE

EXHIBIT 3: TOP FIVE FUND CONTRIBUTORS & DETRACTORS

TOP CONTRIBUTORS BY HOLDING	END WEIGHT %	CONTRIBUTION TO RETURN BPS
Microsoft Corporation	6.1	+83
Mastercard Incorporated	6.0	+70
Intercontinental Exchange, Inc.	4.0	+50
Visa, Inc.	4.2	+45
Charter Communications, Inc.	2.5	+45

BOTTOM CONTRIBUTORS BY HOLDING	END WEIGHT %	CONTRIBUTION TO RETURN BPS
Alphabet Inc.	4.3	-44
Citigroup Inc.	0.0	-21
Becton, Dickinson and Company	1.9	-20
Salesforce.com, Inc.	5.6	-17
Bank of America Corporation	0.0	-14

Source: Northern Trust for the three months ending June 30, 2019. Portfolio holdings are subject to change without notice and are US dollar-weighted based upon the total net assets of the portfolio. The 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. Current and future holdings are subject to risk. There are 100 basis points (bps) in one per cent.

Intercontinental Exchange, Inc. (ICE) was a top contributor to overall performance on an absolute basis. The company was founded in May 2000 and engages in the management of online marketplaces. It operates through the *Trading and Clearing* and *Data and Listings* segments. The Trading and Clearing segment offers transaction-based executions and clearing activities. The Data and Listings segment includes securities and subscription-based data services. The firm manages 12 exchanges globally, with the New York Stock Exchange, which it acquired in 2013, its best known.

ICE has an integrated global market infrastructure that seamlessly operates across products and services. The company has the world's deepest and broadest source of data and pre-trade workflows leading into its 12 global exchanges across equities, fixed income, futures, and over-the-counter (OTC) trading. The company has six clearinghouses and a global footprint providing both regulatory and management solutions. Finally, the exchange's operations data provides index services and ETF support.

Consistent with our preference for companies displaying a higher degree of earnings certainty, ICE's level of recurring revenue sources — approximately 54 per cent — helps diversify the business away from income derived solely from trading volumes. This level of non-transaction-volume-based revenue combined with high operating margins should continue to justify the company's price premium to the market. Additionally, when factoring in growth prospects and the focus on returning capital to shareholders, we believe the future remains bright.

While we are pleased with our performance during 2019's second quarter, not every decision works all of the time.

Alphabet Inc. is a holding company that engages in the business of acquisition and operation of different companies: (alpha) Google and other bets. The Google segment includes its main Internet products such as Search, Ads, Commerce, Maps, YouTube, Apps, Cloud, Android, Chrome, Google Play, and hardware products like Chromecast, Chromebooks, and Nexus. The other bets segment includes businesses such as Access or Google Fiber, Calico, Nest, Verily, GV, Google Capital, X, and other initiatives.

Alphabet is the primary beneficiary of the secular shift to online spending and at a relatively early stage of the monetization of mobile search ads. With mobile pricing converging towards desktop levels as greater targetability, including location-based attributes, are driving conversion rates, I believe:

— YouTube should continue to capture more video dollars shifting online and strengthen Google Play.

— Google Cloud will represent the next secular growth opportunity.

— The long-term potential for the other emerging businesses (Google Home, Pixel, YouTube TV, Nest, etc.) is substantial given the alignment to the secure internet themes.

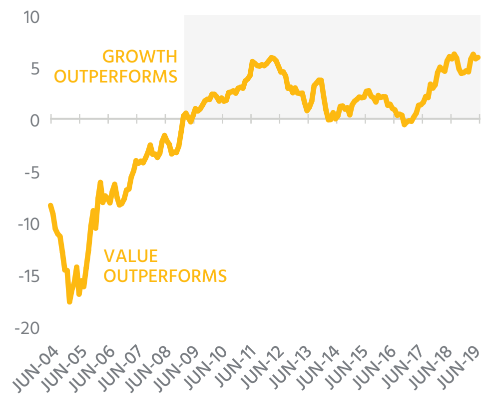
Despite the company's most recent earnings report (April 29, 2019) displaying some deceleration in both advertising revenue growth and YouTube click conversions — partly due to high prior year comps — we continue to like the name and believe the longer-term story and high barriers to entry remain intact.

THE 'OH-REALLY' FACTOR

Despite the portfolio modestly underperforming the benchmark S&P 500® in a strong market over this past quarter, we are quite proud of both our relative and absolute performance over the past nine months, despite two very different price regimes. Because global equity market price action has exhibited a lot of characteristics in common with the 1993 movie *Groundhog Day*, where the same events simply repeat over and over again, it is important to remember that some level of mean reversion is expected, but the timing is always elusive.

EXHIBIT 4: A 'GROWING' RETURN SPREAD

ROLLING FIVE-YEAR RETURN DIFFERENTIAL %
RUSSELL 1000® GROWTH VERSUS VALUE OVER PAST 15 YEARS



Source: Morningstar Direct as of June 28, 2019 for rolling five-year return spreads of the Russell 1000® Growth Index and Russell 1000® Value Index. Index returns are for illustrative purposes only and do not represent actual Fund performance. Index returns do not reflect any management fees, transaction costs or expenses. Indices are unmanaged and one cannot invest directly in an index. Past performance does not guarantee future results.

Given the overall market environment, I think two items are worth highlighting.

Number one, over the past 15 years, the post-Global Financial Crisis period has seen the longest sustained outperformance of growth relative to value as highlighted in Exhibit 4. We touched on this a bit in our first quarter commentary, but this time we are looking at the performance through a slightly different lens. On a rolling five-year basis, growth has basically outperformed value over every time period since 2009.

Number two, and this should not be terribly surprising, as a byproduct of our stock selection process, our portfolios exhibit both growth and quality characteristics (generally more quality than growth, but we will focus on growth as it is often associated with the inverse of value). Where we underperformed on a relative basis during the second quarter and stock selection was a mild positive contributor, as noted in Exhibit 5, over the trailing 12-month period, overall relative returns have been driven by stock selection.

While style and even size factors come in and out of favor, we believe our added value is in sticking to the process of finding quality companies across the globe able to generate reasonable rates of growth that will allow us to compound capital over the long haul. Even though past performance is not indicative of future results, and Mr. Market often miscalculates, we are pleased when we can report that our assessment of value converges with that of the market.

EXHIBIT 5: ACTIVE RETURNS DRIVEN BY STOCK SELECTION

	ALLOCATION EFFECT %	SELECTION EFFECT %	CURRENCY EFFECT %	TOTAL ATTRIBUTION (ALPHA) %
GQG Partners US Select Quality Equity Fund	-0.75	0.04	0.00	-0.71

Source: Bloomberg for the three months ending June 30, 2019 versus the S&P 500®. **Allocation effect** measures the effect of the relative weighting of the Fund to the benchmark across sectors. **Selection effect** measures the portion of the Fund's performance attributable to the portfolio manager's skill in selecting securities. **Currency effect** is the difference between the base currency return of the Fund and the weighted average local currency return. **Total attribution (alpha)** is the difference between the Fund's return and the benchmark's return.

Rajiv Jain
Chairman & Chief Investment Officer
GQG Partners LLC

END NOTES

1. Ľuboš Pástor and Robert F. Stambaugh, "Liquidity Risk and Expected Stock Returns," *The Journal of Political Economy* 111, no. 3 (June 2003): 642-85.

UNDERSTANDING INVESTMENT RISK

Investing involves risks, including possible 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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[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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