

GQG Partners Global Quality Equity Fund

GQG Partners LLC

FUND FACTS

	INSTITUTIONAL CLASS	INVESTOR CLASS	RETIREMENT CLASS ¹
Symbol	GQRX	GQRPX	GQRRX
CUSIP	00774Q692	00774Q718	00774Q684
Inception Date	29-MAR-19	29-MAR-19	29-MAR-19
Minimum Investment US\$	500,000	2,500	NA
Expense Ratio % net/gross	0.75*/1.24	1.00*/1.49	0.75*/1.24
Net Asset Value US\$	13.00	12.97	13.00
Benchmark	MSCI ACWI (Net)		
Total Fund Net Assets US\$ millions	269.04		

*GQG Partners is contractually waiving fees until November 30, 2020.

INVESTMENT OBJECTIVE

The GQG Partners Global Quality Equity Fund (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 SEPTEMBER 30, 2020	1 MONTH	3 MONTHS	YTD	1 YEAR	3 YEARS	SINCE INCEPTION (29-MAR-19)	2019*
Institutional Class GQRX	-3.13	11.30	15.25	24.33	—	19.07	12.84
Investor Class GQRPX	-3.14	11.23	15.08	24.11	—	18.86	12.70
Retirement Class ¹ GQRRX	-3.13	11.40	15.25	24.33	—	19.07	12.84
MSCI ACWI Index (Net)	-3.22	8.13	1.37	10.44	—	9.34	12.88

*The performance data quoted represents past performance. Past performance does not guarantee future results. Current performance of the fund 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. *Indicates partial-year return since fund shares' inception date.*

INVESTMENT ADVISER

GQG Partners LLC

PORTFOLIO MANAGER

RAJIV JAIN, Chairman and Chief Investment Officer



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.

The MSCI All Country World Index (ACWI) (Net) is a global equity index that tracks stocks from 23 developed and 24 emerging markets countries. The Index is net of foreign withholding taxes on dividends and is unmanaged. It is not possible to invest directly in an index.

PORTFOLIO CHARACTERISTICS

	FUND	BENCHMARK
Number of Securities	41	2,994
Market Capitalization		
Weighted Average US\$ billions	417.58	278.76
Median US\$ billions	296.29	70.05
Price/Earnings	35.1	24.0
Price/Cash Flow	25.3	13.7
Price/Book	7.1	2.5
Price/Sales	4.4	1.7
Active Share	82.4	—

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.

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

COUNTRY WEIGHTS %

	FUND	BENCHMARK	UNDER/OVER		
United States	70.0	58.3			
China	9.7	5.2			
United Kingdom	3.8	3.5			
Switzerland	3.8	2.8			
Denmark	3.1	0.7			
France	1.9	2.8			
Italy	1.6	0.6			
Canada	1.1	2.7			
Germany	1.1	2.6			
Total	96.2	79.2	-15	0	15

Source: Northern Trust. Top ten country allocations reflect the country of risk of the securities in the portfolio as assigned by NT, though GQG's portfolios are constructed based upon GQG's assessment of each issuer's country of risk exposure, which may not be the same as NT's country assignment.

SECTOR WEIGHTS %

	FUND	BENCHMARK	UNDER/OVER		
Health Care	20.2	12.6			
Information Technology	28.5	21.7			
Cash	3.8	0.0			
Communication Services	12.0	9.3			
Real Estate	2.9	2.8			
Consumer Discretionary	12.4	12.9			
Materials	4.0	4.8			
Consumer Staples	6.8	8.0			
Utilities	1.6	3.1			
Energy	0.0	2.8			
Industrials	2.8	9.6			
Financials	5.1	12.5			
Total	100.0	100.0	-15	0	15

Source: Northern Trust. Additional disclosures and important information can be found at the end of this document.

UNDERSTANDING INVESTMENT RISK

The Fund invests in foreign securities, which will involve greater volatility and political, economic, and currency risks and differences in accounting methods. It also invests 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. It is possible to lose money by investing in securities. The Fund is non-diversified.

GQG Partners LLC 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 objective.

Benchmark returns have been obtained from MSCI, a non-affiliated third-party source. Neither MSCI nor any other party involved in or related to

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 be obtained by calling +1 (866) 362-8333 or visiting gqgpartners.com.

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FGE 3Q20FS (exp. 31-JAN-21)

TOP TEN HOLDINGS %

Alibaba Group Holding Ltd	5.8
NVIDIA Corp	5.6
Microsoft Corp	5.3
Amazon.com Inc	4.9
Abbott Laboratories	4.2
Tencent Holdings Ltd	3.9
AstraZeneca PLC	3.8
Nestle SA	3.7
UnitedHealth Group Inc	3.5
Mastercard Inc	3.5
Total	44.2

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 ten 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.

Note: Due to rounding, all chart weights may not sum precisely.

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.

compiling, computing, or creating the MSCI data make any express warranties or representations with respect to the accuracy and completeness of such data.

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.

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.