

# GQG Partners

## US Select Quality Equity Fund

### GQG Partners LLC

#### FUND FACTS

	INSTITUTIONAL CLASS	INVESTOR CLASS	RETIREMENT CLASS <sup>1</sup>
Symbol	GQEIX	GQEPX	GQERX
CUSIP	00774Q866	00774Q874	00774Q858
Inception Date	28-SEP-18	28-SEP-18	28-SEP-18
Minimum Investment US\$	500,000	2,500	NA
Expense Ratio % net/gross	0.49*/1.77	0.61*/4.13	0.49*/3.71
Net Asset Value US\$	12.50	12.48	12.51
Benchmark	S&P 500 <sup>®</sup>		
Total Fund Net Assets US\$ millions	148.30		

\*GQG Partners is contractually waiving fees until March 31, 2021.

#### INVESTMENT OBJECTIVE

The GQG Partners US Select 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 JUNE 30, 2020	1 MONTH	3 MONTHS	YTD	1 YEAR	3 YEARS	SINCE INCEPTION (28-SEP-18)	2019	2018*
Institutional Class GQEIX	2.88	19.85	7.85	19.93	—	14.05	27.35	-8.29
Investor Class GQEPX	2.89	19.88	7.77	19.83	—	13.92	27.21	-8.31
Retirement Class <sup>1</sup> GQERX	2.96	19.94	7.94	20.03	—	14.10	27.21	-8.19
S&P 500 <sup>®</sup>	1.99	20.54	-3.08	7.51	—	5.69	31.49	-13.52

*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 S&P 500<sup>®</sup> 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.

#### PORTFOLIO CHARACTERISTICS

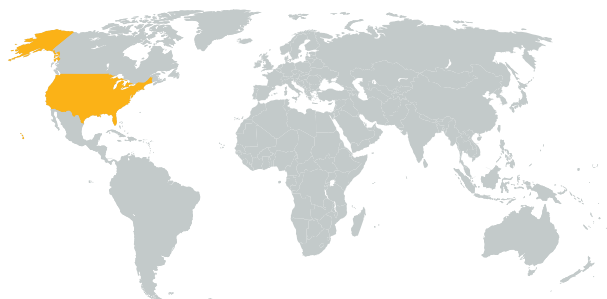
	FUND	BENCHMARK
Number of Securities	27	505
Market Capitalization		
Weighted Average US\$ billions	415.93	365.54
Median US\$ billions	208.80	166.59
Price/Earnings	39.4	22.6
Price/Cash Flow	26.9	14.7
Price/Book	7.7	3.3
Price/Sales	3.6	2.2
Active Share	73.0	—

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.

## 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.



### SECTOR WEIGHTS %

	FUND	BENCHMARK	UNDER/OVER
Information Technology	37.6	27.5	
Health Care	20.5	14.6	
Cash	1.4	0.0	
Real Estate	4.0	2.8	
Consumer Staples	8.1	7.0	
Utilities	4.0	3.1	
Materials	2.9	2.5	
Consumer Discretionary	9.5	10.8	
Communication Services	9.1	10.8	
Energy	0.0	2.8	
Industrials	3.0	8.0	
Financials	0.0	10.1	
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>-20 0 20</b>

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 TEN HOLDINGS %

Amazon.com Inc	9.5
Microsoft Corp	7.7
Abbott Laboratories	5.6
Adobe Inc	5.6
NVIDIA Corp	5.2
UnitedHealth Group Inc	4.7
Procter & Gamble Co/The	4.4
Equinix Inc	4.0
Mastercard Inc	3.8
Walmart Inc	3.7
<b>Total</b>	<b>54.1</b>

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.

## UNDERSTANDING INVESTMENT RISK

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. 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.

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.

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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.

**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](http://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](http://gqgpartners.com).**

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