

# GQG Partners Emerging Markets Equity Fund

Investor Class (GQGPX) | 31 March 2025

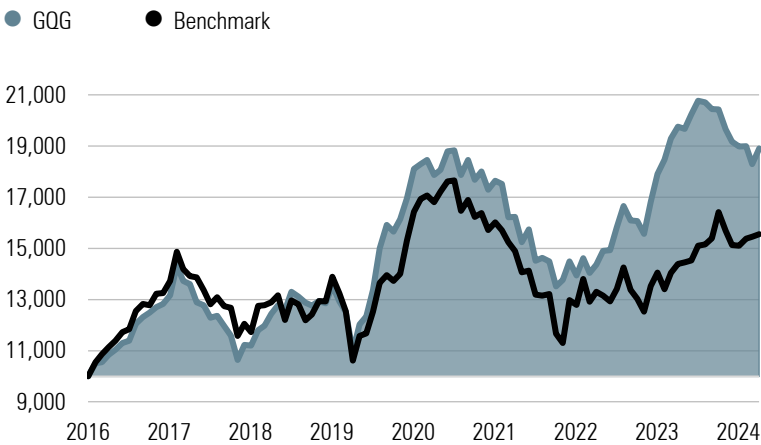


## Investment Objective and Strategy

The Fund seeks long-term capital appreciation.

GQG Partners seeks to invest in high-quality, attractively priced companies exhibiting competitive advantages. Our investment process aims to evaluate each business with a focus on financial strength, sustainability of earnings growth, and quality of management. The resulting portfolio seeks to manage the downside risk of equity investments while providing attractive returns to long-term investors over a full market cycle.

## Growth of USD 10,000 Since Inception (Net of Fees)



This chart assumes initial investment of USD 10,000 made on 28 Dec 2016, reinvestment of dividends and capital gain distributions, and no sales charges.

## Total Return Performance % (USD)

Investment	1mo	3mos	YTD	1yr	3yrs	5yrs	ITD	ITD <sup>1</sup>
Fund (Gross of Fees)	3.44	-0.08	-0.08	-3.15	6.49	12.84	9.41	110.26
Fund (Net of Fees)	3.34	-0.36	-0.36	-4.29	5.23	11.52	8.11	90.45
Benchmark	0.63	2.93	2.93	8.09	1.44	7.94	5.66	57.54
+/- (net vs benchmark)	2.71	-3.29	-3.29	-12.38	3.78	3.58	2.45	32.91

**30-Day SEC Yield:** 1.41%, **30-Day Unsubsidized SEC Yield:** 1.41%

The performance data quoted above represent past performance and 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, maybe worth more or less than their original cost.

Returns greater than one year are annualized unless otherwise noted. Performance may reflect agreements to limit the Fund's expenses, which would further reduce performance if not in effect. The Fund's other share classes may have different performance characteristics. Characteristics calculations exclude cash. Unless otherwise indicated, data and calculations are sourced from GQG Partners, Northern Trust, MSCI, S&P, Morningstar, and certain fund rating agencies. <sup>1</sup>Cumulative returns.

## Fund Facts

Fund AUM (mm)	\$22,021
Share Class	Investor
Benchmark	MSCI Emerging Markets (Net)
Legal Structure	Open-End Fund
Inception	28 Dec 2016
Ticker	GQGPX
ISIN	US00771X4271
CUSIP	00771X427

## Portfolio Characteristics

Characteristics	Fund	Index
# of Holdings	72	1,206
Wtd Avg Mkt Cap (bn)	\$155	\$159
Median Mkt Cap (bn)	\$42	\$9
Dividend Yield %	3.68	2.65
Return on Equity %	17.97	16.63
Long-Term EPS Gr %	12.65	14.92
Price/Earnings	11.24	12.19

## Risk Statistics % (Net of Fees)

Inception to Date	Fund	Index
Alpha	3.19	—
Beta	0.75	1.00
Standard Deviation	14.71	16.78
Sharpe Ratio	0.39	0.19
Upside Capture Ratio	87.13	100.00
Downside Capture Ratio	72.21	100.00
R2	72.48	100.00
Tracking Error	8.82	—

## Portfolio Managers

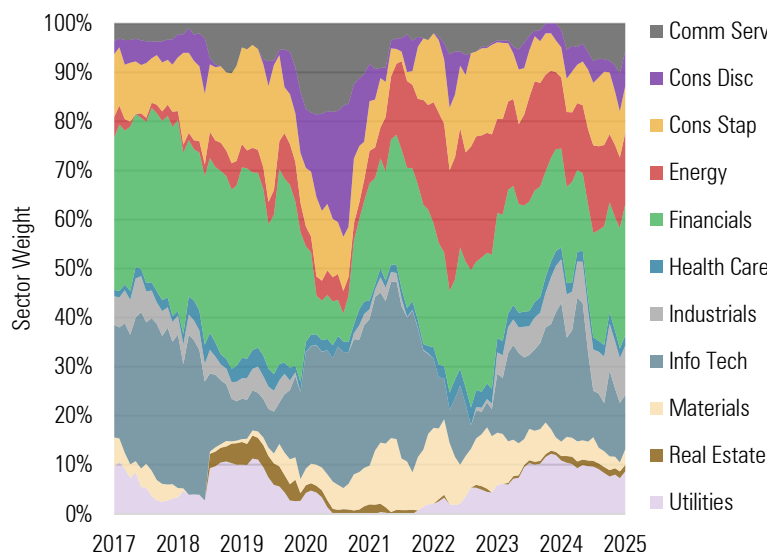
Rajiv Jain, Portfolio Manager, CIO
Brian Kersmanc, Portfolio Manager
Sudarshan Murthy, CFA, Portfolio Manager
Sid Jain, Deputy Portfolio Manager

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## Fund Sectors Over Time



## Fund Expense

**Net Expense Ratio 1.20%, Gross Expense Ratio 1.20%**

GQG Partners is contractually waiving fees until 7/31/2025.

## Morningstar Star and Medalist Ratings

**Rating Overall Stars 3-Year Stars 5-Year Stars Medalist Rating**

Fund Rating	★★★★	★★★★★	★★★★	★ Gold
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# of Funds 714 714 636 -

Overall Morningstar Ratings as of 31 March 2025 and are based on risk-adjusted returns for funds in the category US Fund Diversified Emerging Mkts.

Portfolio holdings are subject to change without notice. Top ten holdings 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 investments were or will be profitable in the future. Country allocations reflect the country of risk of the securities in the portfolio as assigned by Northern Trust, 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 Northern Trust's country assignment. Sector, country, and holdings calculations include cash and may not sum precisely due to rounding. Unless otherwise indicated, data and calculations are sourced from GQG Partners, Northern Trust, MSCI, Standard and Poor's (S&P), Morningstar, and certain fund rating agencies.

## GICS Sectors %

Sector	Fund	Index	-/+
Comm Serv	5.33	10.27	-4.93
Cons Disc	6.78	14.58	-7.81
Cons Stap	9.02	4.74	4.28
Energy	13.78	4.48	9.30
Financials	25.38	24.35	1.03
Health Care	1.98	3.35	-1.37
Industrials	9.50	6.30	3.20
Info Tech	10.46	21.68	-11.22
Materials	3.04	5.93	-2.89
Real Estate	1.25	1.67	-0.42
Utilities	8.19	2.64	5.55
Cash	5.28	-	5.28

## Top 10 Holdings %

Holding	Fund
TSMC	7.57
Petroleo Brasileiro SA	6.12
ITC Ltd	5.35
TotalEnergies SE	3.05
Xiaomi Corp	2.90
Bank Mandiri Persero Tbk PT	2.53
ICICI Bank Ltd	2.46
Adani Enterprises Ltd	2.44
Bharti Airtel Ltd	2.42
Itau Unibanco Holding SA	2.37
<b>Top 10 Holdings %</b>	<b>37.20</b>

## Top 10 Countries %

Country	Fund	Index	-/+
India	33.90	18.52	15.38
Brazil	14.59	4.41	10.18
China	12.59	31.29	-18.70
Taiwan	7.57	16.85	-9.29
United Arab Emirates	5.90	-	5.90
Indonesia	4.82	1.24	3.57
United States	4.60	-	4.60
France	3.05	-	3.05
Singapore	2.65	-	2.65
Saudi Arabia	2.37	4.06	-1.70

# GQG Partners Emerging Markets Equity Fund

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## Important Information for Investors

**Investing involves risks, including loss of principal. There is no guarantee the Fund will achieve its stated objective. International investments may involve the risk of capital loss from unfavorable fluctuation in currency values, from differences in generally accepted accounting principles, or 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. In addition to the normal risks associated with investing, investments in small- and mid-size companies may be more volatile and less liquid than those of large companies. Investments in commodities are subject to higher volatility than more traditional investments. Trading in China through Stock Connect is subject to a number of restrictions that may affect the Fund's investments and returns, including a daily quota that limits the maximum net purchase under the Stock Connect each day.**

Risk statistics utilize monthly returns. **Standard Deviation:** Absolute volatility measured as the dispersion of monthly returns around an average. **Sharpe Ratio:** Return per unit of risk measured as the excess return (over a risk-free rate) divided by standard deviation. **Alpha:** Outperformance measured as risk-adjusted excess returns over the benchmark. **Beta:** Relative volatility measured as systematic risk relative to a benchmark. **Upside Capture Ratio:** Performance in periods where the benchmark was up. **Downside Capture Ratio:** Performance in periods where the benchmark was down. **R-Squared (R<sup>2</sup>):** Benchmark fit measured as the percentage of return movements explained by the index. **Tracking Error:** Standard deviation of excess returns relative to the benchmark.

**Dividend Yield %:** The income generated by the fund's holdings that is distributed to shareholders in the form a dividend. It can be used as a way to assess the income potential of a mutual fund and compare it to other investment options. **30-Day SEC Yield %:** Net investment income per share earned during the period divided by the maximum offering price per share on the last day of the period. Unsubsidized version excludes fund's fee waiver if applicable. **Long-Term EPS Growth %:** 5-year growth rate of companies earnings per share. **Price/Earnings:** Weighted harmonic average of price to earnings ex negative earners. **Weighted Average Market Cap:** Average market cap of portfolio companies weighted by portfolio weighting of the company. **Median Market Cap:** Midpoint market cap of companies in a portfolio. **Return on Equity:** Percentage of

earnings relative to company equity.

MSCI benchmark returns have been obtained from MSCI, a non-affiliated third-party source. Neither MSCI nor any other party involved in or related to compiling, computing or creating the MSCI data makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any of such data. Without limiting the foregoing, in no event shall MSCI, any of its affiliates or any third party involved in or related to compiling, computing, or creating the data have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility. The MSCI Emerging Markets (Net) Index is a float-adjusted market cap weighted equity index, which tracks stocks from emerging market countries. The index is net of foreign withholdings taxes and dividends, is unmanaged, and does not include the effect of fees. It's not possible to invest directly in an index.

**US Fund Diversified Emerging Mkts:** Diversified emerging-markets portfolios tend to divide their assets among 20 or more nations, although they tend to focus on the emerging markets of Asia and Latin America rather than on those of the Middle East, Africa, or Europe. These portfolios invest predominantly in emerging market equities, but some funds also invest in both equities and fixed income investments from emerging markets.

***This material must be preceded or accompanied by a current prospectus. Investors should read it carefully before investing or sending money. The Fund's Statement of Additional Information can also be obtained by dialing +1 (866) 362 8333 or visiting [gqg.com/documents](http://gqg.com/documents).***

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## Important Information for Investors

The GQG Partners Emerging Markets Equity Fund is available in Institutional Class, Investor Class, and Retirement Class. 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. GQG Partners LLC is an investment adviser registered with the U.S. Securities and Exchange Commission.

The **Morningstar Rating™** for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a 3-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The Morningstar Rating does not include any adjustment for sales load. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its 3-, 5-, and 10- year (if applicable) Morningstar Rating metrics. The weights are: 100% 3- year rating for 36-59 months of total returns, 60% 5-year rating/40% 3-year rating for 60-119 months of total returns, and 50% 10-year rating/30% 5-year rating/20% 3- year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent 3-year period actually has the greatest impact as it is included in all three rating periods.

The **Morningstar Medalist Rating™** is the summary expression of Morningstar's forward-looking analysis of investment strategies as offered via specific vehicles using a rating scale of Gold, Silver, Bronze, Neutral, and Negative. The Medalist Ratings indicate which investments Morningstar believes are likely to outperform a relevant index or peer group average on a risk-adjusted basis over time. Investment products are evaluated on three key pillars (People, Parent, and Process) which, when coupled with a fee

assessment, forms the basis for Morningstar's conviction in those products' investment merits and determines the Medalist Rating they're assigned. Pillar ratings take the form of Low, Below Average, Average, Above Average, and High. Pillars may be evaluated via an analyst's qualitative assessment (either directly to a vehicle the analyst covers or indirectly when the pillar ratings of a covered vehicle are mapped to a related uncovered vehicle) or using algorithmic techniques. Vehicles are sorted by their expected performance into rating groups defined by their Morningstar Category and their active or passive status. When analysts directly cover a vehicle, they assign the three pillar ratings based on their qualitative assessment, subject to the oversight of the Analyst Rating Committee, and monitor and reevaluate them at least every 14 months. When the vehicles are covered either indirectly by analysts or by algorithm, the ratings are assigned monthly. For more detailed information about these ratings, including their methodology, please go to [global.morningstar.com/managerdisclosures/](https://global.morningstar.com/managerdisclosures/).

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