GQG US Equity ETF (GQGU)

Factsheet | 30 September 2026

GQG PARTNERS

Investment Objective and Strategy

The GQG US Equity ETF (the "ETF" or 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 company earnings durability, valuation, and compounding potential. 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.

Total Returns %

Return Periods	1mo	3mos	YTD	1yr	3yrs	5yrs	ITD	ITD[1]
Fund (Market Price)	1.69	4.02	7.62	5.69	13.74	10.09	13.05	141.07
Fund (NAV)	1.62	3.86	7.49	5.65	13.71	10.07	13.03	140.88
Benchmark	-0.35	2.30	12.75	15.74	22.89	13.79	15.61	183.22
+/- (net vs bench)	1.97	1.56	-5.26	-10.09	-9.18	-3.72	-2.58	-42.34

30-Day SEC Yield: 0.19%, **30-Day Unsubsidized SEC Yield:** 0.19%

The performance data quoted above represent past performance and do not guarantee future results. Current performance of the ETF may be lower or higher than the performance quoted. Performance data current to the most recent month end may be obtained by clicking here. 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. NAV returns may reflect waiver agreements to limit the ETF's expenses and are reflected in the performance shown. Performance would further be reduced if the waiver agreements were not in effect.
[1]Cumulative returns.

The GQG US Equity ETF (the "ETF") commenced operations on 14 July 2025. Performance shown for periods prior to this date reflects the returns of the GQG Partners US Equity Fund (the "Predecessor Fund") through 11 July 2025, with an adjustment for ETF fees. Market Price returns prior to 11 July 2025 reflect the Predecessor Fund's NAV returns. The Predecessor Fund, which began on 31 July 2019, was managed in a materially equivalent manner using substantially similar investment objectives, policies, and restrictions as the ETF, but was not subject to the same investment and tax requirements. The ETF has adopted the Predecessor Fund's inception date of 31 July 2019, for performance reporting purposes. Past performance, before and after taxes, does not guarantee future results.

Additional information about the Predecessor Fund and the reorganization may be found in the GQG US Equity ETF Prospectus.

Characteristics calculations exclude cash. Unless otherwise indicated, data and calculations are sourced from GQG Partners, Northern Trust, MSCI, S&P, FactSet, Morningstar, and certain fund rating agencies.

Fund Facts

Fund AUM (mm)	$578
Benchmark	S&P 500 Index
Legal Structure	Exchange Traded Fund
Inception	31 July 2019
Ticker	GQGU
ISIN	US00775Y2569
CUSIP	00775Y256

Portfolio Characteristics

Characteristics	Fund	Index
# of Holdings	37	503
Wtd Avg Mkt Cap (bn)	$2,029	$1,677
Median Mkt Cap (bn)	$324	$44
Dividend Yield %	0.56	1.06
Return on Equity %	33.08	28.78
Long-Term Earnings Gr %	26.83	21.19
Price/Earnings	20.83	18.99

Risk Statistics %

Inception to Date	Fund	Index
Alpha	1.22	-
Beta	0.73	1.00
Standard Deviation	16.12	16.44
Sharpe Ratio	0.64	0.78
Upside Capture Ratio	79.34	100.00
Downside Capture Ratio	73.92	100.00
R2	54.59	100.00
Tracking Error	11.79	-

Portfolio Managers

Rajiv Jain, Portfolio Manager, CIO

Brian Kersmanc, Portfolio Manager

Sudarshan Murthy, CFA, Portfolio Manager

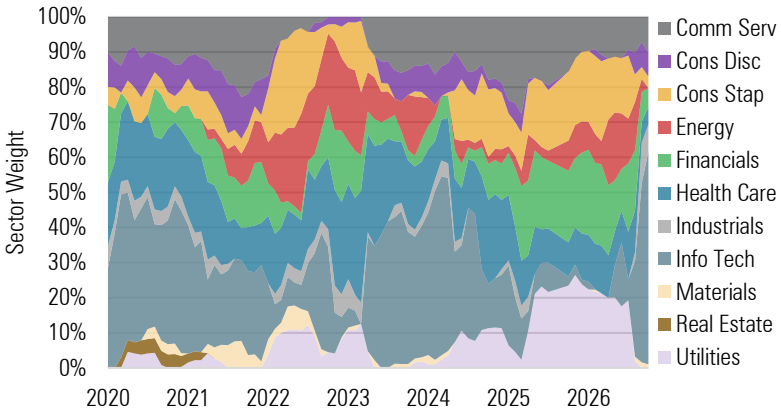
Sid Jain, Deputy Portfolio Manager

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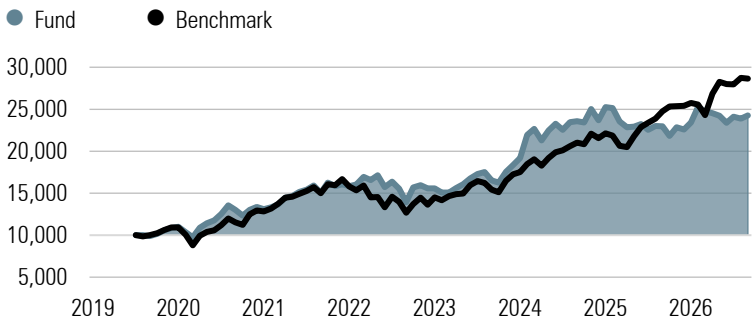
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Fund Sectors Over Time



Growth of USD 10,000 Since Inception



This chart assumes initial investment of USD 10,000 made on 31 July 2019, reinvestment of dividends and capital gain distributions, and no sales charges.

Fund Expense

Total Operating Expense Ratio %	0.52
Net Operating Expense Ratio %	0.49
Category Net Expense Ratio %	0.73
Fee Percentile Rank %	24

The Morningstar Fee Percent Rank is a measure that compares a fund's expense ratio relative to other funds within a Morningstar peer category, where 1 is the lowest fee and 100 is the highest fee percentile rank. It helps investors assess a fund's expense level compared to its peers.

Fund Category: US Fund Large Growth. Based on net operating expense ratios: lowest 24% among 1,122 investments in fund category. GQG Partners is contractually waiving fees until 31 July 2027.

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. Sector 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	10.02	9.95	0.07
Cons Disc	6.63	8.60	-1.98
Cons Stap	3.19	4.37	-1.18
Energy	-	3.40	-3.40
Financials	5.22	11.40	-6.18
Health Care	4.81	9.26	-4.45
Industrials	7.67	8.05	-0.38
Info Tech	59.14	39.71	19.43
Materials	1.00	1.70	-0.70
Real Estate	-	1.70	-1.70
Utilities	-	1.88	-1.88
Cash	2.34	-	2.34

Top 10 Holdings %

Holding	Fund
NVIDIA Corporation	9.61
Microsoft Corporation	8.26
Apple Inc.	7.59
Alphabet Inc.	7.04
Amazon.com, Inc.	6.63
Micron Technology Inc	4.52
Dell Technologies, Inc.	4.33
Lam Research Corp	3.64
Philip Morris International Inc.	3.19
Meta Platforms Inc	2.97
Top 10 Holdings	**57.78**

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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. Investments in the United States may result in the Fund being more susceptible to economic, political, regulatory, or other events or conditions affecting issuers within the United States. They may be subject to greater price volatility and risk of loss than a fund holding more geographically diverse investments. International investments may also be susceptible to the same events or conditions as well as unfavorable fluctuations in currency values, or differences in generally accepted accounting principles in other nations. 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. The Fund may invest in initial public offerings (IPOs) whose share values can vary widely due to limited trading experience and company information. Investing in IPOs carries higher risks and costs compared to established companies, along with market and liquidity risks. The Fund may trade frequently, increasing transaction costs and taxes due to short-term gains. Its performance depends on the Adviser's investment decisions, which may not be accurate, potentially leading to underperformance compared to similar funds.

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:** Risk-adjusted excess return 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 (R2):** Benchmark fit measured as the percentage of return movements explained by the index. **Tracking Error:** Std dev 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 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 Earnings 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.

Exchange Traded Funds (ETFs) are bought and sold through exchange trading at market price (not NAV). Shares are not individually redeemed from the fund. Shares may trade at a premium or discount to their NAV in the secondary market. Brokerage commissions will reduce returns.

Premium/Discount is the percent difference between the Market price and the NAV price. Market price returns are based on the official closing price of an ETF share or, if the official closing price isn't available, the midpoint between the national best bid and national best offer ("NBBO") as of the time the ETF calculates current NAV per share. NAVs are calculated using prices as of 4:00 PM Eastern Time.

The GQG US Equity ETF is an actively managed ETF that does not seek to replicate the performance of the S&P 500.

The S&P 500 Index is presented solely for comparison purposes and is not intended to represent a benchmark for the Fund's investment strategy. The Fund is actively managed and does not seek to replicate the performance of the S&P 500. The Index is included to provide context for the Fund's performance relative to the broader US equity market. For information on benchmark indices, please visit: https://gqg.com/benchmark-information

US Fund Large Growth: Large-growth funds invest primarily in big US companies that are projected to grow faster than other large-cap stocks. Stocks in the top 70% of the capitalization of the US equity market are defined as large cap. Growth is defined based on fast growth (high growth rates for earnings, sales, book value, and cash flow) and high valuations (high price ratios and low dividend yields). Most of these funds focus on companies in rapidly expanding industries.

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SEI Investments Distribution Co. is the distributor for the GQG US Equity ETF (GQGU) and is not affiliated with GQG. GQG Partners LLC is an investment adviser registered with the U.S. Securities and Exchange Commission.

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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 visiting gqg.com/documents.