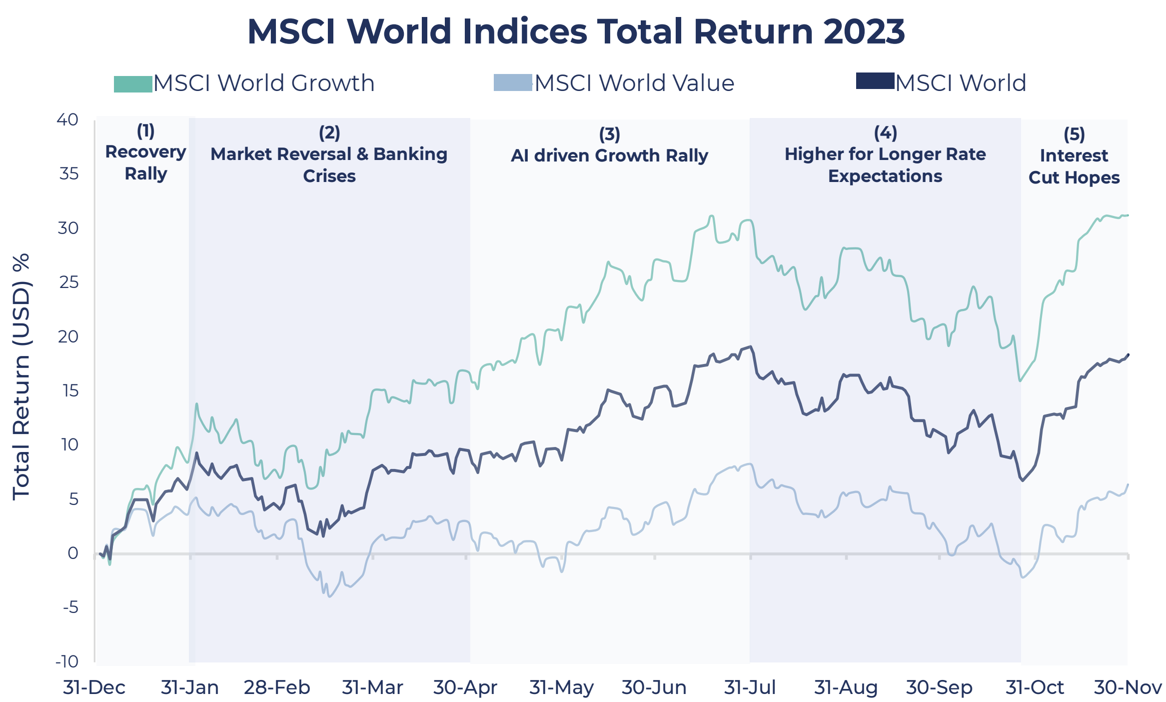
November in review:

Markets Reversed Course Over November

Following three months of consecutive declines where the MSCI World fell 9.2% (USD) between July 31st and October 31st, equity markets closed out November with their strongest monthly performance (MSCI World +9.4% USD) since November 2020, when several Covid-19 vaccines first proved effective and fueled optimism of a return to economic normality. As seen in period (5) of the chart, renewed hopes of earlier rate cuts were the core driver of equity performance.



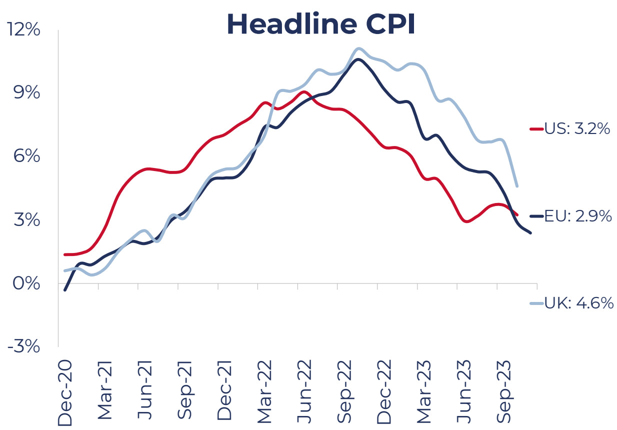
Source: Guinness Atkinson Asset Management, MSCI, Bloomberg (data as of November 30th 2023)

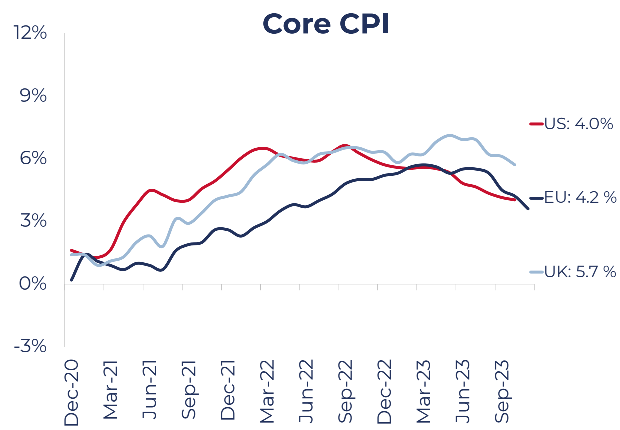
Interest rate expectations continue to drive markets

In last month's commentary, we discussed the idea that good news in the economy has not always translated into positive equity performance during 2023. From July to the end of October, instead of focusing on positive economic data, markets were driven predominantly by the perceived impact higher interest rates may have on equity valuation.

Interest rate expectations sharply reversed during November, however, but importantly, this shift was not reflective of a weakening economy. Expectations of recession have shifted remarkably over 2023 - moving from a 'hard landing' to a 'soft-landing' and currently 'no-landing'. The current case for a 'no-landing' scenario (a scenario implying sustained, stable growth without need for further corrective monetary policy action) is off the back of continued strength in the economy, alongside progress in bringing inflation down towards 2% across major regions. In October, US headline inflation fell 50bps to 3.2% (year-on-year), with 'Core' falling 30bps to 4.0% - 10bps more than expectations. In Europe, inflation fell

140bps to 2.9% (core fell 30bps to 4.2%), while in the UK the headline number fell 210bps to 4.6% (core fell 40bps to 5.7%).

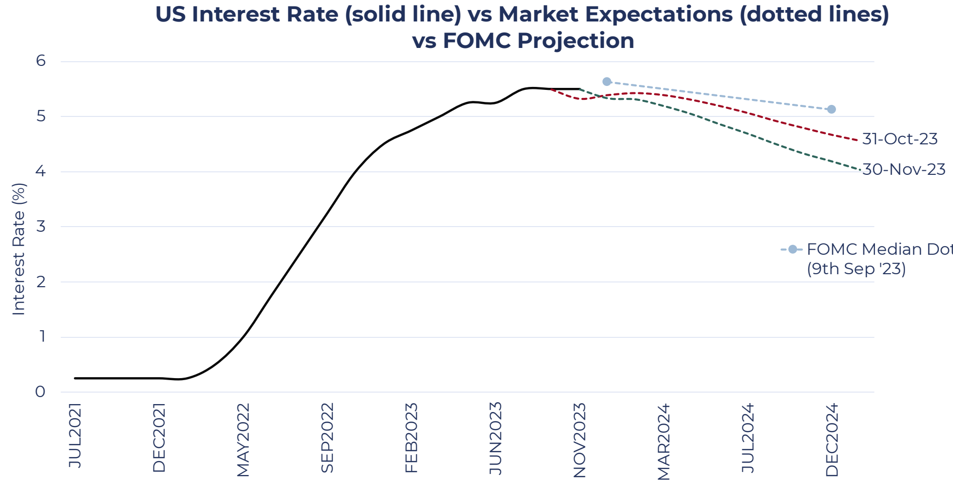




Source: Guinness Atkinson Asset Management, Bureau of Labor Statistics, Bureau of Economic Analysis Bloomberg (data as of November 30th 2023)

Commentary from the Fed

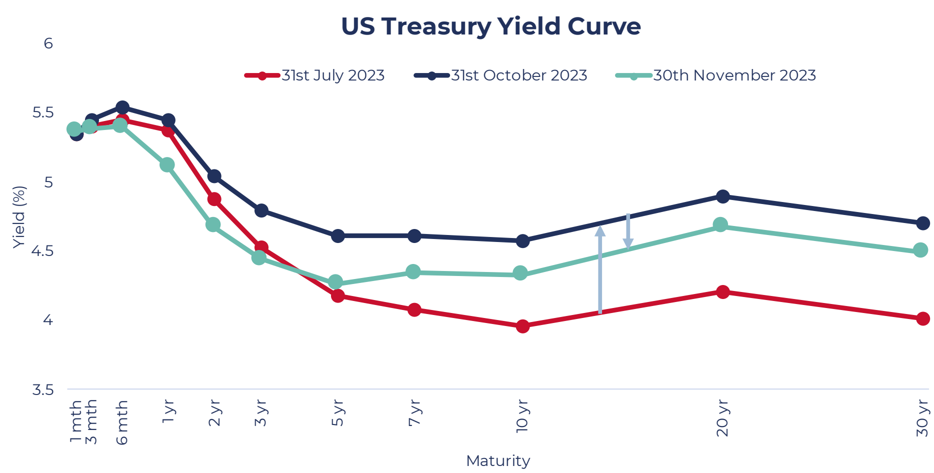
The perceived 'Goldilocks' scenario of falling inflation and a growing economy meant the Fed pause was, in this instance, determined to be 'dovish', in contrast to the previous 'hawkish pause'. In part this change in sentiment was driven by commentary from Chair Jay Powell who raised expectations that the Federal Reserve are likely done with rate hikes. Not only was Powell dismissive of the Fed's latest dot plot, stating that *"the efficacy of the dot plot decays over three months"*, but Powell indicated fears of lower-than-expected growth – *"with the stance of monetary policy in restrictive territory, risks to the achievement of the committee's goals had become more two-sided,"* and that the Fed would not *"ignore a significant tightening of financial conditions"*, the latter of which was taken as an indication that the Fed was taking consideration of the effect of high bond yields on wider financial conditions. Market implied interest rate expectations fell sharply over the month of November, with the number of rate hikes priced in for 2024 rising from ~3 to ~5 by the beginning of December.



Source: Guinness Atkinson Asset Management, Bloomberg (data as of November 30th 2023)

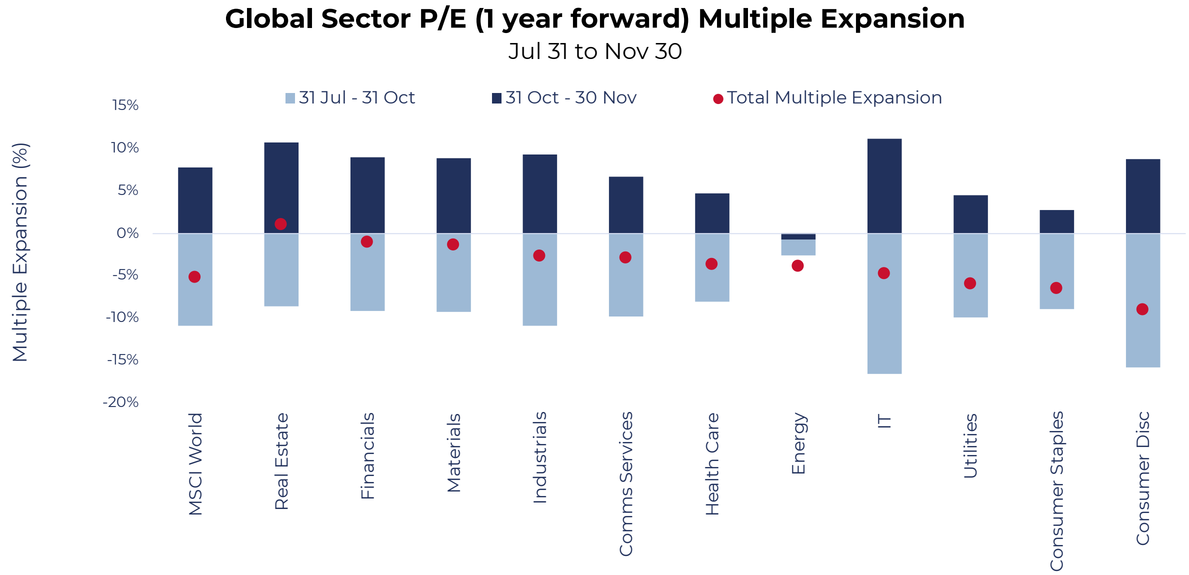
Falling yields have been supportive to equity performance over November

Alongside an underwhelming Manufacturing PMI and a soft jobs report, the relatively dovish stance of the Fed contributed to an easing of yields across maturities.



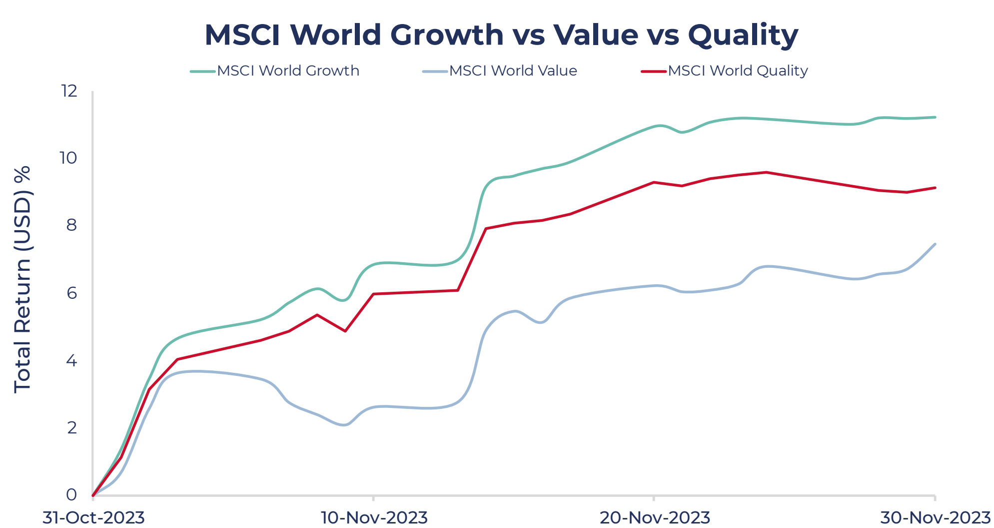
Source: Guinness Atkinson Asset Management, Bloomberg (data as of November 30th 2023)

The relatively large shift in the yield curve since the end of July, particularly at the long end of the spectrum, placed pressure on equity valuations. However, as yields started to fall in November, valuations bounced back. Looking only at multiple expansion/contraction over these two periods, we can see all sectors facing multiple contraction from July 31st to October 31st, followed by multiple expansion across all sectors but energy in November.



Source: Guinness Atkinson Asset Management, MSCI, Bloomberg (data as of November 30th 2023)

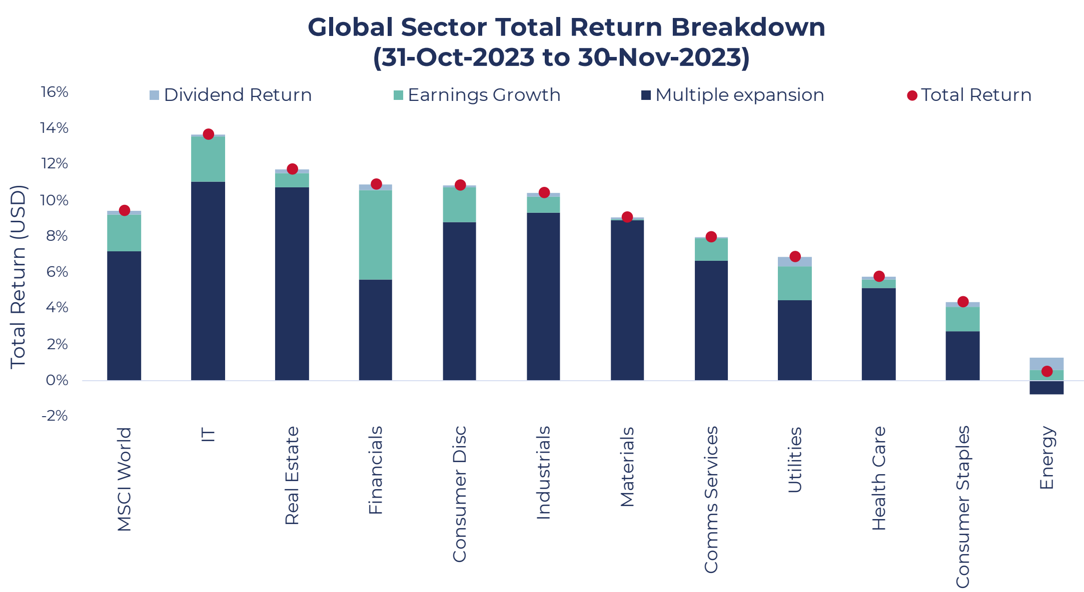
Over the past 20 years, there has been a moderate negative correlation between yields and equity performance. This is particularly true of growth stocks, which tend to be 'high duration' in nature, meaning the majority of their cash flows tend to be forecast further out into the future. As a result, these companies are typically more sensitive to changes in yields. This was no different over November, with the MSCI World Growth outperforming the MSCI World Value by 3.8% (USD), with multiple expansion the core driver (multiple expansion of 8.7% for the MSCI World Growth and 5.4% for the MSCI World Value).



Source: Guinness Atkinson Asset Management, MSCI, Bloomberg (data as of November 30th 2023)

Equity performance in November was supported by an improved outlook.

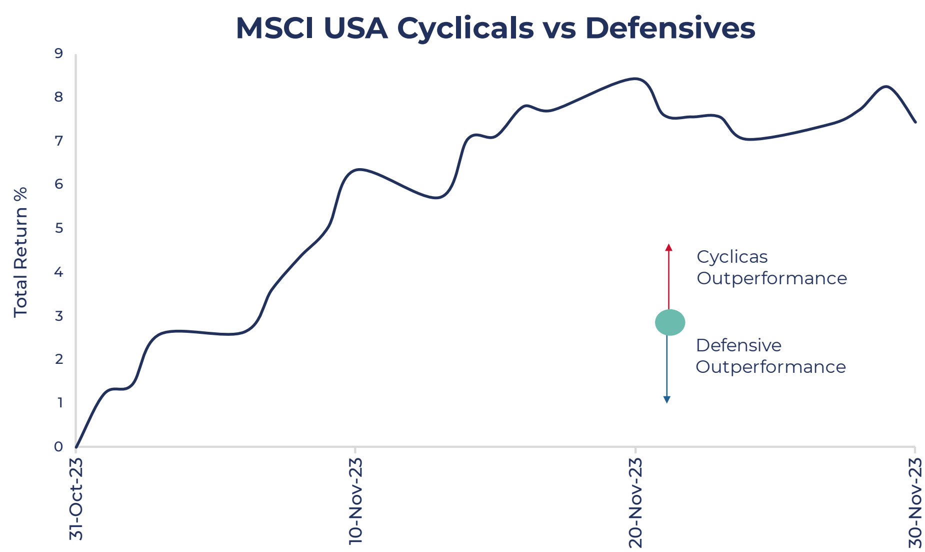
It was not only multiple expansion that drove broad equity strength across sectors however, but sector-wide earnings upgrades reflecting a modest improvement in the macro-outlook. Third quarter earnings season saw an acceleration in earnings growth for the S&P 500 for the first time in 2 years (and a return to positive growth of 4.1% for the first time in a year), surprising to the upside by +7.8% - the largest surprise in 2 years. For the MSCI World's 9.4% total return (in USD) over the month of November, a 2.0% contribution was a result of earnings upgrades (1 year blended forward).



Source: Guinness Atkinson Asset Management, MSCI, Bloomberg (data as of November 30th 2023)

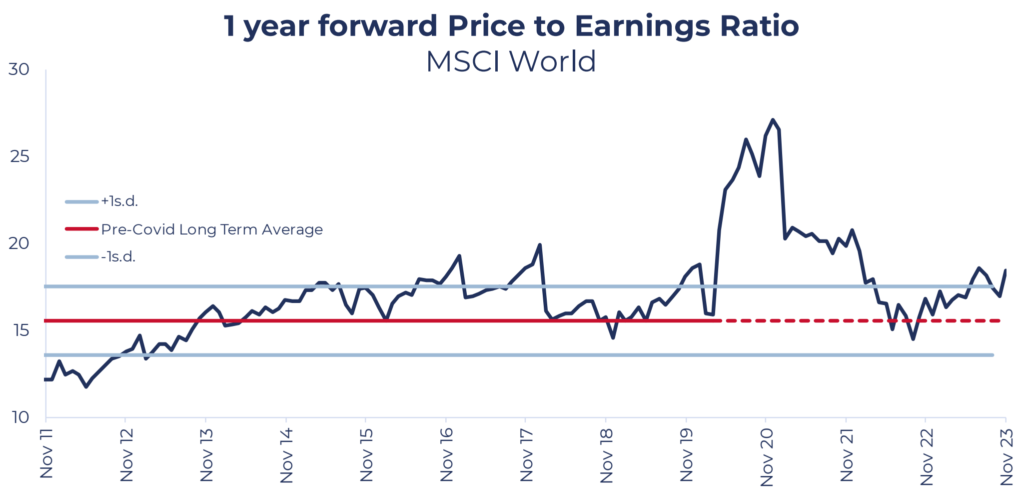
Macro Outlook

With earnings season better than expected, inflation continuing to moderate, wage inflation and the job markets softening, a consumer in good health, and expectations that peak interest rates have been achieved, macro-economic sentiment has improved. We have also seen a slight softening in US-Sino (US and China) relations, and the fact that OPEC failed to agree a cut has allowed the oil price to weaken. Ultimately, the market is seemingly more confident that further monetary tightening will not be required and thus imagining a situation where inflation is no longer front and mind. At the same time, the economy has also remained resilient throughout the rate-hiking cycle, and with further tightening unlikely, there is an increasing view that a recession may now be avoided. This has driven a rotation towards more cyclically orientated sectors, as risk-on sentiment takes hold.



Source: Guinness Atkinson Asset Management, MSCI, Bloomberg (data as of November 30th 2023)

There is no doubt that the macro environment looks far more attractive for equities than it may have done even four months ago. While we are not necessarily 'bearish' on the current macro outlook, we remain wary of the risks. The delayed effects of monetary policy may yet have fully taken hold, the economy may still enter a recession (weakening consumer spending and falling PMIs could suggest this is the case) and we note that the market valuation remains above long-term averages.



Source: Guinness Atkinson Asset Management, MSCI, Bloomberg (data as of November 30th 2023)

We believe that Guinness Atkinson Global Innovators' focus on high-quality stocks, valuation discipline and exposure to long-term secular growth themes stands the Fund in good stead in the context of this current market environment. In addition, our equally weighted portfolio limits over-reliance on any single company. We continue, as ever, to focus on these key tenets in the Fund and remain confident of this process over the long term.

Individual Stock Performance

Infineon (33.0% USD)

While Infineon has struggled during the second half of 2023, November saw momentum reverse. The vast majority of prior H2 weakness was offset during the month, ending as the Fund's top performer and outperforming the broader MSCI World Semiconductor index by 16.9% USD over November. Weakness in the second half of 2023 was sparked following the announcement of a significant expansion to their SiC (silicon chip) foundry in Kulin, costing $5bn through to 2028, making it the world's largest 200mm SiC factory. The negative share price reaction that followed was driven by fears over the level of investment required in a competitive space, with fears that the capacity ramp may also lead to 'over-capacity' (e.g. in SiC), and hence margin compression long term. While we recognize the risks, we believe that this decision makes strong strategic sense, with the firm making these decisions from a position of strength. Not only do Infineon hold the financial capacity to invest in growth, with a strong balance sheet (Net Debt to EBITDA 0.4x) and cash generation, but the firm are technological leaders in the space, with significant potential for market share gains.

Market sentiment reversed following the firm's full year results, as Infineon managed to outperform revenue guidance for the quarter (€4.15bn vs €4bn) as well as deliver a +6.9% surprise to quarterly EPS (adj) estimates. The top-line beat was driven by Infineon's largest segment, Auto's (+11.8%), with modest beats from two of the firms three other segments. While results on the whole were strong, they were not blow-out. The positive share price reaction and outperformance to other semiconductor names was likely driven by the reassuring outlook given in a broadly weak market. While close peers STMicroelectronics, Texas Instruments and On Semiconductor signaled demand weakness, Infineon was able to offer guidance slightly ahead of expectations (+4% YoY for FY24). While also exposed to areas of demand weakness, over half the firm's sales come from the Auto's end-market and EV's in particular, and the firm guided to low double-digit growth (market expected +9%) for the segment for FY24. Following a fourth month period in which the stock was oversold, a solid earnings print with solid guidance highlighted the long term credentials of the company – particularly after disappointing peer results. Infineon has positioned itself in some of the fastest growing areas of the semiconductor markets, with exposure to the green-energy transition, Electric Vehicles and Internet of Things resulting in above-trend growth, facilitated by significant investment into innovation (SiC) and capacity expansion. And while Infineon may be perceived as 'lower-quality' than peers, Infineon should be recognized for the progress made in driving operating efficiencies, with visibility into further margin expansion at the operating level to come. While we are aware of the risks posed to the stock, Chinese exposure and capacity underutilization to name a couple, we believe that Infineon's strong (if not leading) competitive position in a number of very attractive spaces, most notably the automotive market and Silicon Carbide, are fundamentally undervalued.

Salesforce (25.4% USD)

Salesforce's shares jumped 10% on the day of Q3 earnings, extending the firm's stellar to 2023 performance to +82% year-to-date. Salesforce is regarded as one of the most innovative companies within the cloud computing application space, building up a formidable brand amongst enterprise software providers. Through a number of products of substantial scale and growth, Salesforce aims to increase the productivity and efficiency of sales representatives. The firm's cloud hosted Customer Relationship Management technology is the outright market leader, with a market share over four times the size of its nearest competitor. Over 2023, the firm have been focused on lowering expenses in order to bolster profits, offering an offset to the decline seen in the top-line growth rate (11% year-over-year currently, historically ~20%) as customers have looked to reduce AGspending amidst economic uncertainty and rising interest rates. The firm's Q3 results were strong, with the firm achieving revenues in line with the high-end of guidance, and EPS surprising by 2% to the upside. In-line with the firm's prior success in improving margins, Gross Margins and Operating Margins (both adjusted) surprised to the upside by 120bps and 70bps respectively – the operating margin now 31.2% vs 22.7% a year ago. Guidance was also suitably strong, with management noting a "less measured" customer environment, implying building client interest - particularly with respect to AI and data cloud, raising both operating margin guidance (30.5% vs 30%) and operating cash flow growth (33% vs 30%) outlook for FY24. The firm has demonstrated exemplary success in growing the top-line historically, and are now showing their ability to deliver operational efficiencies. Alongside the long-term secular growth trends of Artificial Intelligence and Cloud, the firm has a wide variety of growth levers they can pull to reaccelerate the top-line back towards historical levels (cross-selling, market share capture, and innovation to name a few) – yet now with a more lean, efficient operating model with very strong cash flow performance.

Anta Sports (-7.6%, USD):

Anta Sports was the sole negatively performing stock in the Fund during November. Regional headwinds, with weakness in the Chinese Consumer Discretionary sector in particular, offered a headwind, in what was a relatively light news-flow month for the stock. Share price weakness was predominantly driven by a negative read-across from Adidas, whose Greater China region disappointed over the quarter, growing at just 5.7% YoY (year-on-year) vs 8.4% expected – a meaningful drop for the 16% seen the prior quarter. While we recognize the regional risks associated with the Chinese region, from a stock perspective, we remain confident in the long-term outlook of Anta Sports, which benefits from a number of long-term structural tailwinds. Beijing continues to promote exercise and sports, pouring billions into initiatives such as the "Healthy China 2030" Plan, which should serve to lift the sports industry's contribution to GDP. China's per capita spending on sportswear remains comparatively low at $31, but as the middle class emerges, analysts expect this to rise to a similar level as Japan ($110) by 2030 (US $307). The firm has a number of meaningful growth opportunities including geographical expansions as well as forays into the premium segment of the market. All in all, we believe the fundamentals behind the company remain strong, and underlying secular trends should serve to boost Anta's revenue profile into the long term.

COMCAST

Comcast (+1.45% USD)

Following a disappointing earnings release at the end of October, Comcast's share-price was unable to keep up with the strength of the broader market. Up until the day before Q3 results, Comcast had delivered 17% outperformance to the MSCI World, but by the end of November, this had slipped to just 4.7%. The 'back-to-school' season is typically an opportunity to grow broadband customer numbers, with increased demand for internet services and a number of pricing promotions typically bringing in new customers. However, Comcast failed to deliver customer growth within their core broadband business during the quarter. The firm's strategy of *"competing aggressively but in a financially disciplined way"* means striking *"the appropriate balance between broadband subscriber growth and ARPU [Average Revenue Per User] growth"*, leading the firm to prioritize price over quantity. An increasingly competitive broadband environment has driven price elasticities higher, with 4% ARPU growth resulting to 18,000 net broadband customer losses (19,000 net gain a year ago) during the quarter. Comparatively, Verizon and T-Mobile's fixed-wireless services have been dominating growth in the broadband industry, collectively acquiring close to 1 million customers each quarter since the beginning of 2022 – although at a far lower ARPU. On the whole, we feel the market reaction is overdone. Despite the muted customer broadband customer growth, results on the whole were reasonably solid, with revenues surprising by 1.8% (+0.9% YoY) and gross margin by 650bps (to 71.3%), a showing of the company's uncompromising position on quality. There was also good strength within the firm's Peacock business, which added an additional 4 million subscribers to their existing 24 million over the quarter. We believe Comcast's high-and-improving quality attributes, (strong return metrics and margin profile vs peers, alongside a solid balance sheet), diversified revenue streams, and competitive advantages (e.g. dominant market position in broadband, a vast installed base with sticky customers) will allow the firm to continue driving long term earnings growth with improving quality.

We thank you for your continued support.

Portfolio Managers

Matthew Page, CFA
Dr Ian Mortimer, CFA

Summary performance

Equity markets posted their strongest monthly returns in 3 years during November (in USD terms), with the 'goldilocks' scenario of falling bond yields and an improved economic outlook lifting both valuations and earnings expectations higher. The Federal Reserve held rates flat for a second consecutive meeting, and meeting minutes reflected dual concerns about higher-than expected inflation, as well as the impact interest rates may have on economic growth. Market participants appeared to focus on the latter, giving fuel to market hopes of earlier-than-expected interest rate cuts. At the beginning of December, markets were pricing in five rate cuts by the end of 2024, compared to the three priced in at the beginning of November. The resulting bond rally and the broad downward shift in treasury yields across US maturities served to lift equity valuations higher – particularly those at the 'growth' end of the spectrum. A strong earnings season and improved macro-outlook drove broad earnings upgrades across sectors, with a risk-on appetite driving the outperformance of cyclically orientated stocks.

During the month, relative performance of the Fund was driven by the following:

- The Fund benefited from significant overweight positions to the two best performing industries, Semiconductors and Software, over the month. Within these two industries, the Fund also experienced strong stock selection, driven by the Fund's two top-performing stocks over the month - Infineon (+33.2% USD) and Salesforce (+25.4%).
- Outside of Information Technology, the Fund also benefited from strong stock selection within Healthcare. While the sector was a drag from an allocation perspective, three of the Fund's four healthcare stocks outperformed the MSCI World, with Danaher (+16.3%), Medtronic (+12.3%) and Thermo-Fisher (+11.5%) delivering double digit returns.
- The Fund also benefited from a zero allocation to Energy, Consumer Staples, Utilities and Materials, which all underperformed the broader index during the month.
- The biggest detractor to relative Fund performance was stock selection within Consumer Discretionary, with the Fund's only negatively performing holding over the period, off-benchmark name Anta Sports (-7.6%), suffering from regional headwinds and negative read-across from Adidas, with limited stock specific news.

as of 11.30.2023 (in USD)	1 year	3 years annualized	5 years annualized	10 years annualized
Global Innovators, Investor Class[1]	25.02%	6.08%	14.26%	11.44%
Global Innovators, Institutional Class[2]	25.32%	6.34%	14.54%	11.66%
MSCI World Index NR	12.98%	7.04%	9.97%	8.30%

as of 09.30.2023 (in USD)	1 year	3 years annualized	5 years annualized	10 years annualized
Global Innovators, Investor Class[1]	33.27%	6.32%	10.21%	11.37%
Global Innovators, Institutional Class[2]	33.62%	6.59%	10.48%	11.59%
MSCI World Index NR	21.95%	8.09%	7.25%	8.26%

All returns after 1 year annualized.

[1] Investor class (IWIRX)	Inception 12.15.1998	Expense ratio* 1.24% (net); 1.27% (gross)
[2] Institutional class (GINNX)	Inception 12.31.2015	Expense ratio* 0.99% (net); 1.10% (gross)

[2] Performance data shown for Global Innovators, Institutional Class (GINNX), prior to its launch date on 12/31/15, uses performance data from the Global Innovators, Investor Class (IWIRX).

Performance data quoted represents past performance and does not guarantee future results. 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. Current performance of the Fund may be lower or higher than the performance quoted. For most recent month-end and quarter-end performance, https://www.gafunds.com/our-funds/global-innovators-fund/#fund_performance or call (800) 915-6566.

*The Advisor has contractually agreed to reimburse expenses (excluding Acquired Fund Fees and Expenses, interest, taxes, dividends on short positions and extraordinary expenses) in order to limit the Fund's Total Annual Operating Expenses to 1.24% for the Investor class and 0.99% for the Institutional class through June 30, 2026. To the extent that the Advisor absorbs expenses to satisfy this cap, it may recoup a portion or all of such amounts absorbed at any time within three fiscal years after the fiscal year in which such amounts were absorbed, subject to the expense cap in place at the time recoupment is sought, which cannot exceed the expense cap at the time of waiver. The expense limitation agreement may be terminated by the Board of the Fund at any time without penalty upon 60 days' notice.

Mutual fund investing involves risk and loss of principal is possible. Investments in foreign securities involve greater volatility, political, economic and currency risks and

differences in accounting methods. These risks are greater for emerging markets countries. The Fund also invests in medium and smaller companies, which will involve additional risks such as limited liquidity and greater volatility. The Fund's focus on the technology, internet and communications sectors are extremely competitive and subject to rapid rates of change.

Securities mentioned are not recommendations to buy or sell any security.

Current and future portfolio holdings are subject to risk.

Top 10 holdings for Global Innovators Fund, as of 11/30/2023:

1.	NVIDIA Corp	4.26%
2.	Microsoft Corp	4.21%
3.	KLA-Tencor Corp	3.94%
4.	Lam Research Corp	3.85%
5.	Amphenol Corp.	3.80%
6	salesforce.com Inc	3.79%
7.	Intuit Inc	3.77%
8.	Roper Technologies Inc	3.75%
9.	ABB Ltd	3.72%
10.	Mastercard Inc	3.71%

For a complete list of holdings for the Global Innovators Fund, please visit:
https://www.gafunds.com/our-funds/global-innovators-fund/

The Fund's investment objectives, risks, charges and expenses must be considered carefully before investing. The statutory and summary prospectuses contain this and other important information and can be obtained by calling 800- 915-6565 or visiting www.gafunds.com. Read and consider it carefully before investing.

Earnings growth is not representative of the Fund's future performance.

MSCI World Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets.

MSCI World Value Index captures large and mid-cap securities exhibiting overall value style characteristics across 23 Developed Markets countries. The value investment style characteristics for index construction are defined using three variables: book value to price, 12-month forward earnings to price and dividend yield.

MSCI World Growth Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of large and mid-cap securities exhibiting overall growth style characteristics across developed markets.

The MSCI World Equal Weighted Index represents an alternative weighting scheme to its market cap weighted parent index, the MSCI World Index. The index includes the same constituents as its parent. However, at each quarterly rebalance date, all index constituents are weighted equally, effectively removing the influence of each constituent's current price (high or low).

The Citigroup Economic Surprise Indices are objective and quantitative measures of economic news. They are defined as weighted historical standard deviations of data surprises (actual releases vs Bloomberg survey median). A positive reading of the Economic Surprise Index suggests that economic releases have on balance [been] beating consensus. The indices are calculated daily in a rolling three-month window.

The Consumer Price Index (CPI) is a measure of the average change over time in the prices paid by urban consumers for a market basket of consumer goods and services. Indexes are available for the U.S. and various geographic areas.

The Purchasing Managers' Index (PMI) is an index of the prevailing direction of economic trends in the manufacturing and service sectors.

One basis point (bp) is equal to 1/100th of 1%, or 0.01%, or 0.0001, and is used to denote the percentage change in a financial instrument. The relationship between percentage changes and basis points can be summarized as follows: 1% change = 100 basis points (bps) and 0.01% = 1 basis point.

The Fed publishes its projections four times a year; the “dot plot” can be found in the pages of its Summary of Economic Projections reports. The Fed dot plot is a chart that shows you where each FOMC member thinks interest rates will be by the end of the current year, two or three (depending on the time of year) consecutive years after, and the more ambiguous “longer run.”

The Federal Open Market Committee (FOMC) consists of twelve members--the seven members of the Board of Governors of the Federal Reserve System; the president of the Federal Reserve Bank of New York; and four of the remaining eleven Reserve Bank presidents, who serve one-year terms on a rotating basis.

Standard deviation is a statistic that measures the dispersion of a dataset relative to its mean and is calculated as the square root of the variance. If the data points are further from the mean, there is a higher deviation within the data set. A volatile stock has a high standard deviation, while the deviation of a stable blue-chip stock is usually rather low.

The Nasdaq-100 (NDX) is a large-cap growth index. It includes 100 of the largest domestic and international non-financial companies listed on the Nasdaq Stock Market based on market capitalization.

The MSCI China Index captures large and mid cap representation across China A shares, H shares, B shares, Red chips, P chips and foreign listings (e.g. ADRs). With 717 constituents, the index covers about 85% of this China equity universe. Currently, the index includes Large Cap A and Mid Cap A shares represented at 20% of their free float adjusted market capitalization.

Beta is a measure of a stock's volatility in relation to the overall market.

R-squared (R^2) explains to what extent the variance of one variable explains the variance of the second variable. R-squared is a statistical measure that represents the proportion of the variance for a dependent variable that's explained by an independent variable or variables in a regression model.

Duration: The duration number is a complicated calculation involving present value, yield, coupon, final maturity and call features. Fortunately for investors, this indicator is a standard data point provided in the presentation of comprehensive bond and bond mutual fund information. The bigger the duration number, provided in years, the greater the interest-rate risk or reward for bond prices. It can also be used to describe equities in a similar manner: a higher duration suggests most cash flows are expected far into the future, with a lower duration suggesting more stable cash flows over the short and long term.

Gross domestic product (GDP) is the total monetary or market value of all the finished goods and services produced within a country’s borders in a specific time period.

Earnings per share (*EPS*) is calculated as a company's profit divided by the outstanding shares of its common stock.

Price-Earnings (P/E) ratio is a valuation ratio of a company's current share price compared to its per-share earnings. Forward earnings differ from trailing earnings, which is the figure quoted more often, as they are a projection and not a fact.

Forward price-to-earnings (forward P/E) is a version of the ratio of price-to-earnings (P/E) that use forecasted earnings for the P/E calculation. While the earnings used in this formula are just an estimate and not as reliable as current or historical earnings data, there are still benefits to estimated P/E analysis

Cash Flow is the total amount of money, in cash, being transferred into and out of a business.

The net debt-to-EBITDA ratio is a debt ratio that shows how many years it would take for a company to pay back its debt if net debt and EBITDA are held constant.

The multiples approach is a valuation theory based on the idea that similar assets sell at similar prices. It assumes that the type of ratio used in comparing firms, such as operating margins or cash flows, is the same across similar firms.

Multiple expansion is when a stocks valuation multiple (for example, their Price to Earnings ratio, or EV to EBITDA ratio) increases, meaning that the stock is now more expensive than before.

Correlation is the interdependence of variable quantities. It is a statistical measure that expresses the extent to which two variables are related i.e. how much one variable changes when another variable changes. The relationship does not need to indicate causation.

The MSCI World Information Technology Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of large and mid-cap equities across 23 developed markets, all classified within the Information Technology sector.

The S&P 500 Index features 500 leading U.S. publicly traded companies, with a primary emphasis on market capitalization.

Capital expenditures (CapEx) are funds used by a company to acquire, upgrade, and maintain physical assets such as property, technology, or equipment. CapEx is often used to undertake new projects or investments by a company.

EBITDA, or earnings before interest, taxes, depreciation, and amortization, is an alternate measure of profitability to net income

The MSCI World Semiconductors and Semiconductor Equipment Index is composed of large and mid-cap stocks across 23 Developed Markets (DM) countries*. All securities in the index are classified in the Semiconductors and Semiconductor Equipment Industry Group (within the Information Technology sector)

The MSCI World Quality Index is based on MSCI World, its parent index, which includes large and mid cap stocks across 23 Developed Market (DM) countries. The index aims to capture the performance of quality growth stocks by identifying stocks with high quality scores based on three main fundamental variables: high return on equity (ROE), stable year-over-year earnings growth and low financial leverage.

The Goldman Sachs Non-Profitable Technology Index consists of non-profitable US listed companies in innovative industries. Tech is defined quite broadly to include new economy companies across Global Industry Classification Standard (GICS) industry groupings. The basket of tech stocks is optimized for liquidity with no name initially weighted greater than 4.65%

The MSCI USA Index is designed to measure the performance of the large and mid cap segments of the US market. With 625 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in the US.

Forex (FX) refers to the global electronic marketplace for trading international currencies and currency derivatives. Most of the trading is done through banks, brokers, and financial institutions.

Year-over-year (YoY) sometimes referred to as year-on-year, is a frequently used financial comparison for looking at two or more measurable events on an annualized basis

One cannot invest directly in an index.

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