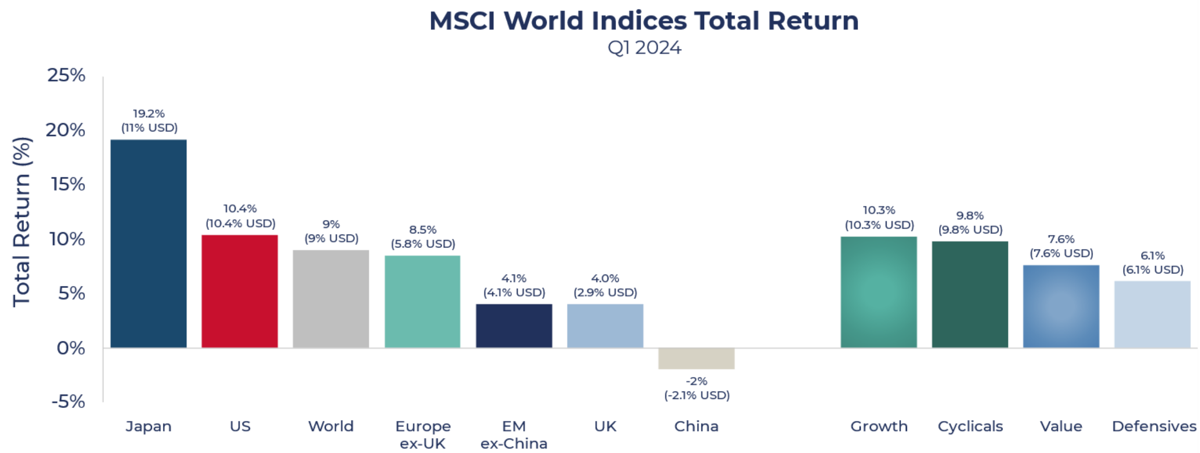
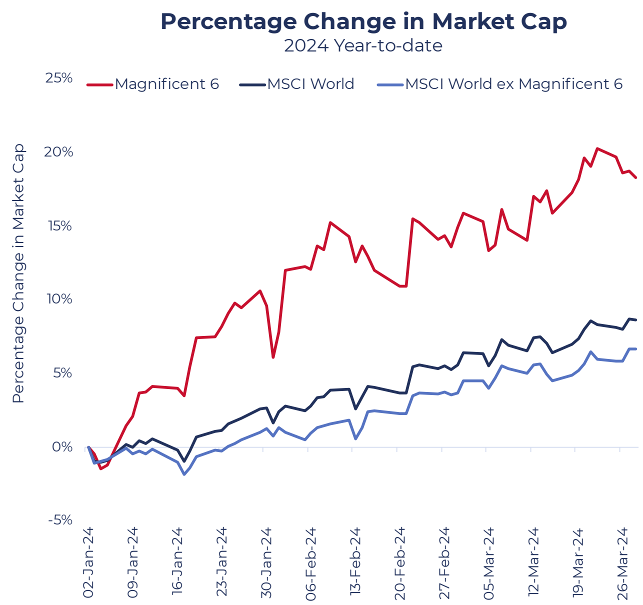
Quarter in review:

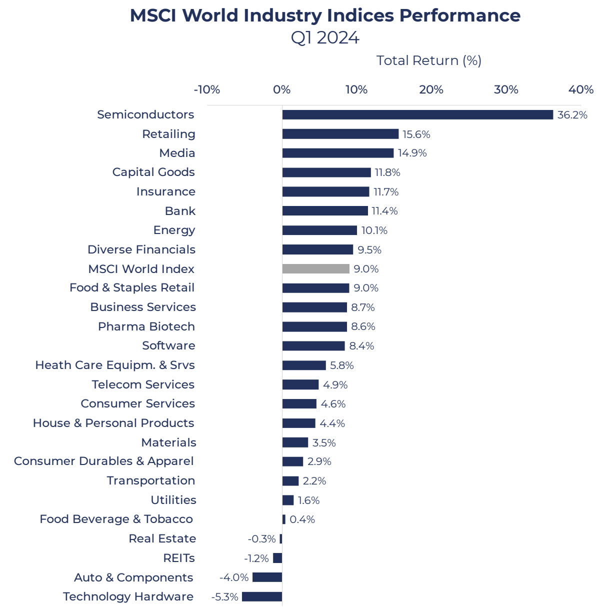
It was a very positive quarter for equity markets, with broad strength across regions, industries and factors, as resilient economic data dampened fears of recession. While enthusiasm over Artificial Intelligence drove positive equity returns in January, positive economic sentiment took equity markets higher in the final two months of the quarter, as the US announced GDP growth of 3.4% for Q4 of 2023. The US Purchasing Manufacturing Index (PMI) also moved into expansionary territory for the first time since April 2023, and its highest level since October 2022. PMIs in Europe breached the 50 threshold in March, lifting market sentiment across industries broadly higher. This was all supported by a solid earnings season across regions. Even in China, one of the few negatively performing stock markets in the quarter, equities bounced back in the final two months of the period.



Source: Guinness Atkinson Asset Management, MSCI, Bloomberg, as of 31st March 2024

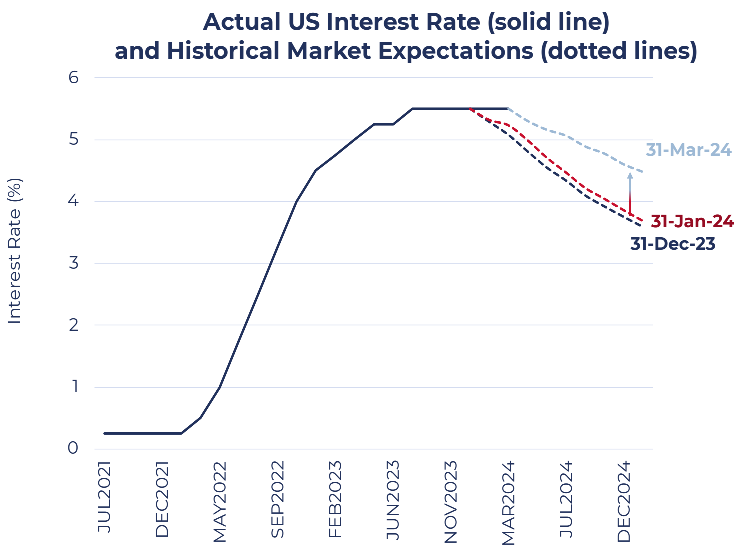
While the Magnificent Six (the Magnificent Seven excluding Tesla) contributed meaningfully to index performance (predominantly through Nvidia and Meta), this was not a narrow market rally – such as the one seen over much of 2023. While continued enthusiasm over artificial intelligence initially buoyed Nvidia (and Semiconductor stocks more broadly) higher, over half of GICS industries delivered returns above 5% during the quarter, and over a quarter of were up double digits. The contribution of the Magnificent 6 to the increase in the MSCI World's market cap over the first quarter was less than 25% (1.9% out of 8.6%), compared to over a third for the duration of 2023 (although at times during the year was significantly more than this).

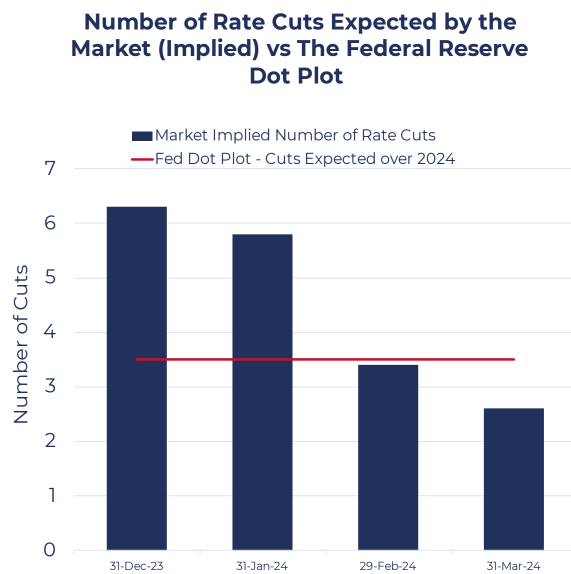




Source: Guinness Atkinson Asset Management, MSCI, Bloomberg, as of 31st March 2024

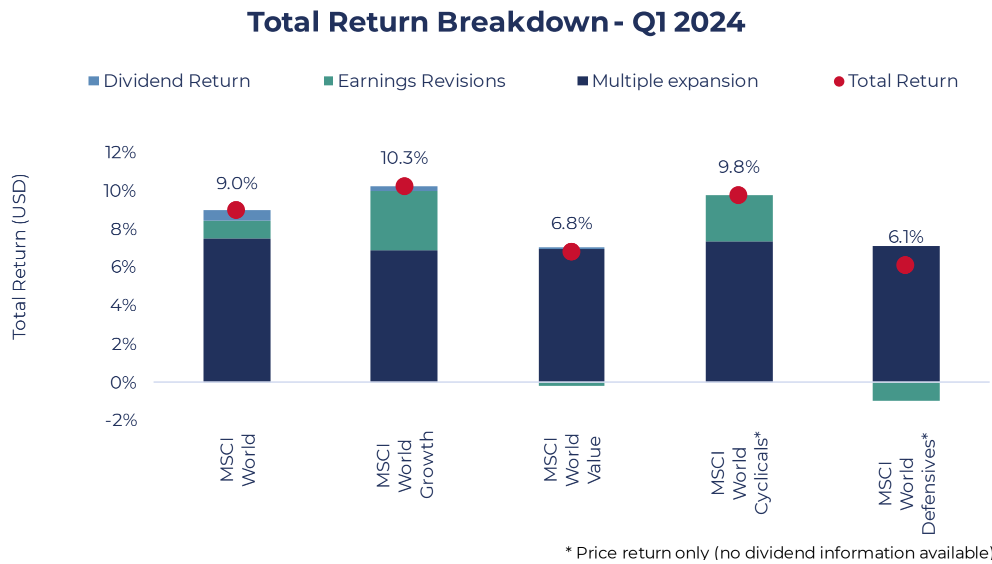
What is interesting about this broader equity strength is that it was within the context of delayed expectations of when interest rate cuts from Central Banks may occur. As has often been the case over the last two years, expectations of when the Fed may embark on a rate cutting cycle, or how quickly it would then reduce rates, were once again pushed out further, as strong economic data was perceived to mean that the Federal Reserve may not need to cut any time soon (particularly as inflation failed to fall as quickly as expected during the quarter) - and certainly not as many times as expected at the beginning of the year. At the end of 2023, market expectations suggested a 16% chance that the Federal Reserve would cut interest rates in January, and an 84% chance of a cut in the March meeting. For 2024 as a whole, market implied expectations suggested approximately six cuts over the year. No cuts in January or March emerged, and by the end of the quarter, the market was pricing in just a 10% chance of a cut in May, and less than 3 cuts for the year. Throughout this period, the Fed dot plot implied 3.5 cuts.





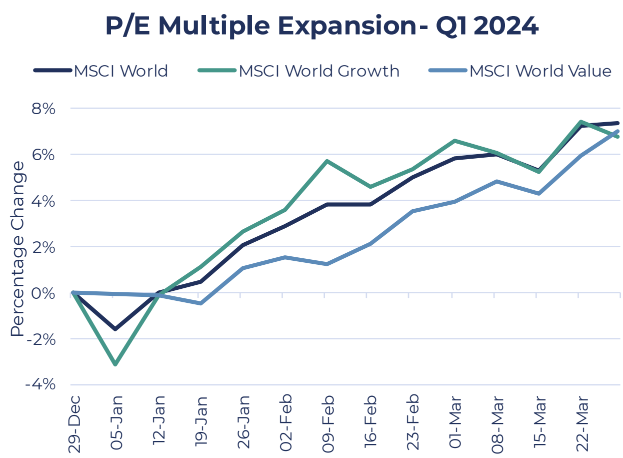
Source: Guinness Atkinson Asset Management, MSCI, Bloomberg, as of 31st March 2024

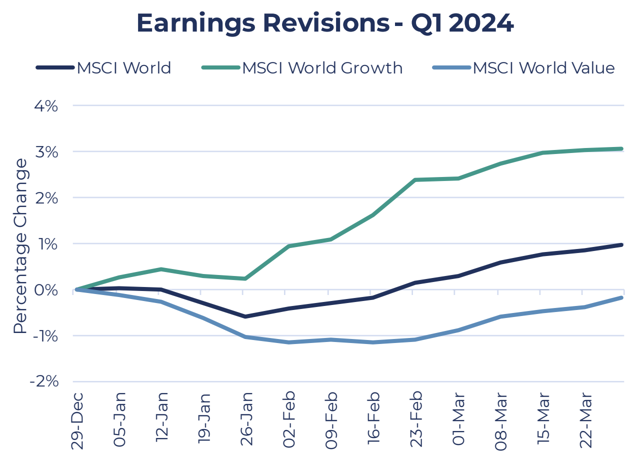
One of the key risks we identified in January was the significant gap between market expectations and Federal Reserve forecasts (>6 cuts vs ~3.5) - the downside risk to equities being a Federal Reserve that was 'more correct' than the market and therefore market expectations would fall in-line with that of the Fed. As seen in the chart above, *'Number of Rate Cuts Expected by the Market vas the Federal Reserve Dot Plot'*, over 2024 to date this not only materialized but even overshot – with the market now pricing in less cuts over 2024 than the Fed's latest March Dot Plot (the December dot plot showed the same Fed expectation). The significant change in market expectations did not result in the negative equity performance we may have expected, and growth stocks (which are typically 'higher duration') actually outperformed over the period.



Source: Guinness Atkinson Asset Management, MSCI, Bloomberg, as of 31st March 2024

Growth and Value indices both experienced strong multiple expansion over the quarter, but only growth experienced earnings upgrades. Looking just at valuation (multiple expansion), growth and value performed in-line over the quarter as a whole, with growth outperforming in the first ~5 weeks, and value outperforming in the second half, suggesting the sentiment was more driven by a view of improving economic prospects. The picture was very similar between Cyclicals and Defensives. We have often commented on how 'good news' for the economy has been 'bad news' for equities over the last couple of years, with signs of a strong economy potentially delaying a rate cutting cycle from global central banks. This time, however, good news for the economy was good news for equities. The prospect of continued strength in the economy, the opportunity Artificial Intelligence presents, and a strong company earnings season that saw 74% of companies surprise to the upside on an earnings per share (EPS) basis all led to improved sentiment across sectors and factors. With 'growth' and 'cyclical' stocks typically well positioned to outperform during economic expansions, these stocks also experienced strong earnings growth revisions throughout the period – contributing to the totality of outperformance.

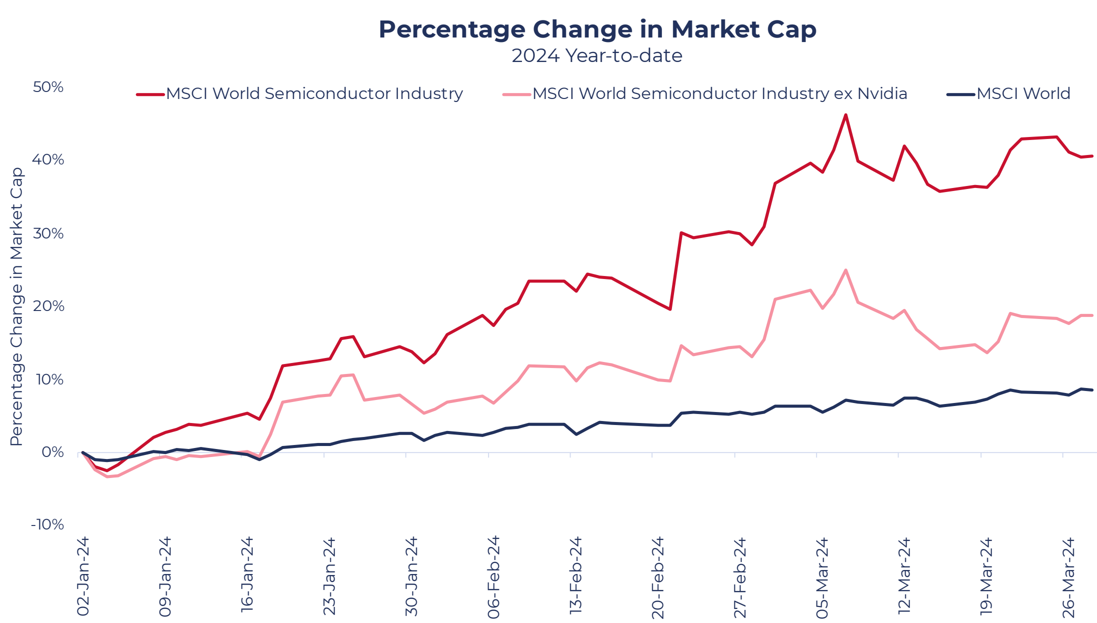




Source: Guinness Atkinson Asset Management, MSCI, Bloomberg, as of 31st March 2024

Semiconductor Outperformance… a new cyclical upswing on the horizon?

Given that the Semiconductor industry is the Fund's largest overweight position, it is worth highlighting the significant outperformance the sector saw during the quarter, delivering a total return of 36.2% USD vs the next best industry, Retail, at 15.5% USD. The majority of this outperformance was a result of Nvidia, which delivered +83% (in USD) over the quarter (we will discuss the stock further below). However, even excluding the impact from Nvidia, the industry would likely have been the MSCI World's best performing with the Semiconductor Index ex Nvidia market cap increasing +19%.



Source: Guinness Atkinson Asset Management, MSCI, Bloomberg, as of 31st March 2024

Following three years of very strong growth amid the COVID-19 pandemic, the semiconductor industry faced a downturn during 2023 – the seventh since 1990. Global sales fell approximately 10-12% as customers worked through inventories built up during widespread supply chain disruption following the pandemic, and a weakened macro-outlook dampened demand. Memory chips (semiconductors used for internal storage within a computer) performed particularly badly, with weak consumer demand and excess channel inventory on the whole causing prices for DRAM (Dynamic Random Access Memory) and NAND memory chips (which make up the majority of the segment) to fall by over 50% in the first half of the year (according to Gartner). Counterintuitively, the semiconductor market was the best performing industry during 2023; the MSCI World Semiconductor Index rose 90% over the year vs the MSCI World's 24% (in USD). While this was in part driven by the strength of one Magnificent Seven stock in particular, Nvidia (+238% USD), broad-based gains were seen across the market, with the average semiconductor stock within the Philadelphia Semiconductor Index (SOX) up 45%.

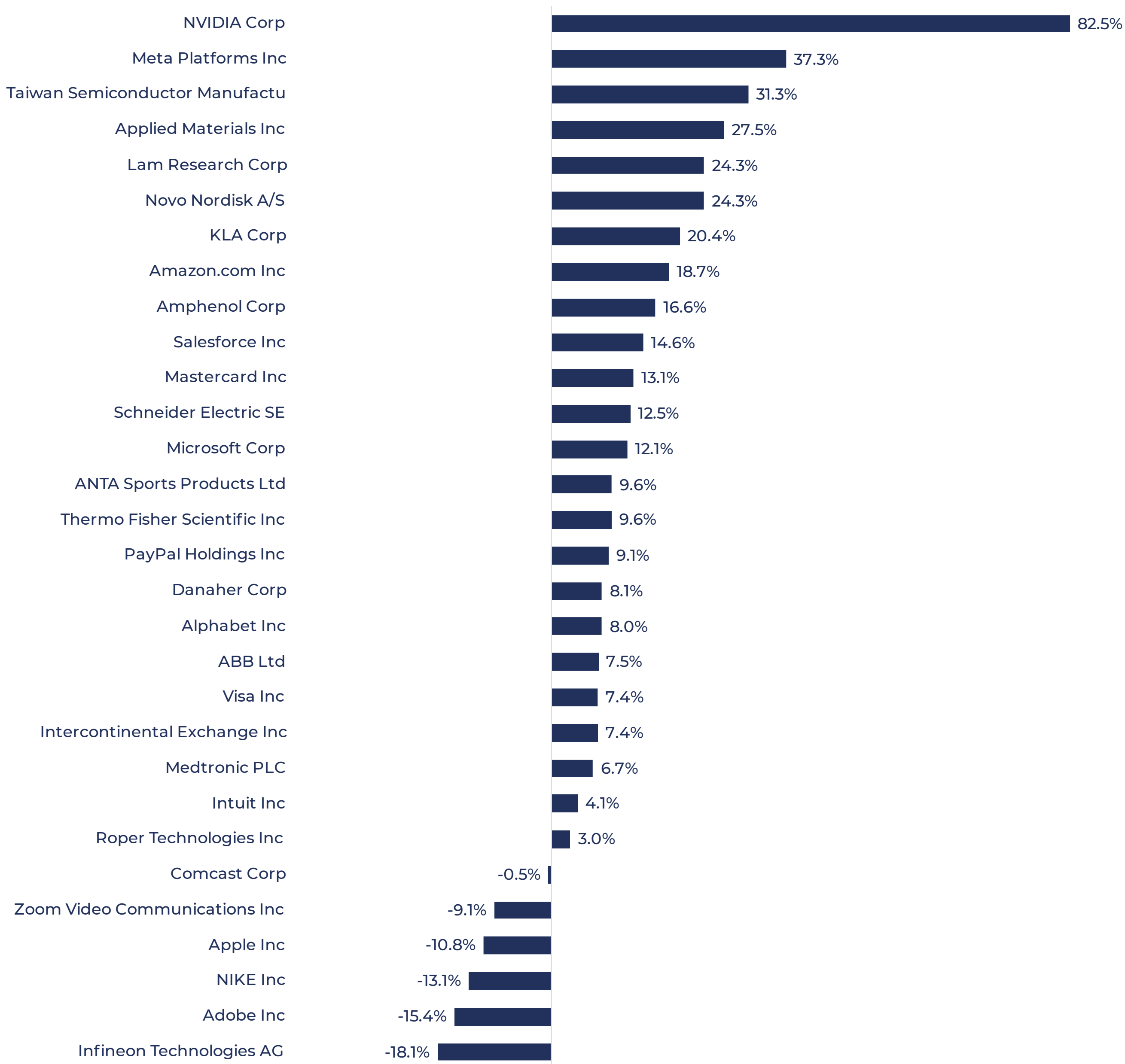
Similar to 2023, the MSCI World Semiconductor Index was the best performing industry in Q1 2024. The outperformance of the industry over the quarter was due predominantly to positive commentary from some of the industry's leading companies, who noted the continued strength in demand from Artificial Intelligence, alongside a rising expectation that the industry may have reached the bottom of the cycle, and a 'boom' period was now on the horizon. TSMC forecast revenues to be up by 25% over 2024, with strong demand for AI chips, but also as demand for PCs and iPhone picks up. Arm's shares jumped nearly 50% following their earnings release, with Q4 revenues up 14% year-on-year off surging demand for AI applications. Semiconductor equipment manufacturer ASML reported record Q4 orders, highlighting increasing demand from chip manufacturers for advanced lithography machines.

The Fund's overweight position to the industry is a function of our bottom-up process. While we are certainly bullish on the long-term outlook of the semiconductor industry and note its exposure to many secular growth themes, our overweight position is a result of our investment process – focusing on bottom-up stock selection rather than attempting to make top-down macro calls. Our bottom-up approach has four key tenets: Growth, Quality, Valuation and Conviction.

- **Growth** drives long-term returns. We focus on companies with exposure to long-term secular growth themes, that are expected to grow faster than the market over time, and which may offer more predictable, sustainable growth.
- **Quality** protects against downside risks. We focus on high and consistent return on capital, balance sheet strength, and sustainable competitive advantages. Valuation is important; we aim to avoid overpaying for (uncertain) future growth.
- **Valuation** is important – we will not overpay for future growth.
- **Conviction** is reflected in our high active share, 30-stock, equal-target-weight portfolio, long-term, low-turnover approach.

Stock performances over Q1 2024 (all total return in USD):

The chart below shows the portfolio constituents' returns over Q1 2024 in USD.



Source: Guinness Atkinson Asset Management, Bloomberg, as of 31st March 2024

Nvidia (+82.5% USD)

Nvidia became the fourth company to reach a $2tn market capitalization during the quarter, less than a year after reaching the $1tn milestone, with the stock up +519% since the end of 2022. A blowout Q4 earnings release (+16% share price movement on the day of results) injected fresh impetus into the stock, with revenues up +265% year-on-year (+8% ahead of analyst expectations). The firm also offered strong guidance of $24bn for the next quarter - $2bn ahead of analyst expectations. The chip designer's unique position (~95% share) in supplying GPU chips that can handle the computing power required for Generative AI purposes continues to be the core driver of growth, with the firm's data center segment now 5x larger than the same time last year. Management continues to see a strong growth trend for data centers over the mid-term, given the sheer demand for accelerated computer and generative AI. Not only does management expect widespread penetration of their advanced chips in upgrades to the $1 trillion worth of existing datacenter infrastructure, but an additional $1 trillion worth of infrastructure to come online in the next 5 years – of which Nvidia is likely to take significant share. In March, the firm announced their latest GPU chip range, Blackwell, with the range including the GB200 'superchip' which combines two new Blackwell CPUs with the existing Grace model CPU. Compared to the previous iteration (the H100) which fuelled Nvidia's extreme revenue growth over the past year, the chip is twice as powerful for training AI models and has 5 times the capability when it comes to "inference" (the speed at which AI models respond to queries). We expect this chip to extend the firm's technological advantage over peers with respect to AI GPUs even further, helping to protect their leading market share and benefit from the significant growth opportunity outlined above. Despite the extreme share price movements seen by the firm over the past 12-14 months, valuation remains reasonable in our view, with a 1 year forward P/E relatively in-line with the firm's long run average (35x vs 32.5x 10 year average). We believe this is a reasonable price to pay for a company with a unique, defensible market leading position, track-record as an innovator, exposure to numerous long-term secular growth themes, paired with high quality fundamental characteristics.

Meta (+37.3% USD)

Meta ended the quarter as the Fund's second top performer, boosted by a Q4 earnings release that saw the stock bounce 20% on the day. Quarterly revenues reached all-time highs, +25% year-over-year and +17% higher than their prior peak, further evidencing a remarkable turnaround from just a few years ago, where revenue growth was stagnating and the outlook was somewhat unclear. Strength in the core advertising business (98% of sales) was driven by a rebounding online ad market, as concerns over recession appear to fade. Average Revenue per User, a key driver and opportunity for long term growth for Meta, was a particularly bright spot in the earnings release, reaching $13.12 in the final quarter of last year - $1.55 higher than the prior peak (4Q21) and an acceleration in growth from prior quarters. Part of this acceleration has come from the introduction, and continued success in monetization, of their short-format video content platform, Reels. Since reaching revenue neutrality last quarter, Reels continues to drive engagement with re-share reaching 3.5bn times per day, and daily watch time across all video types growing over +25% year-on-year in Q4. While still monetizing at less than half that of the core platform, this gap is forecast to close over the next two years, with Reels set to drive 60-70% of Meta's revenue growth over this period. Key to the strong market reaction was the announcement of a $0.50 dividend, which at a yield of about 0.4% is not significant from a total return perspective, but the firm's strongest signal to the market yet that management are committed to managing capital allocation more astutely – one of the key concerns surrounding Meta over 2022 and in the early days of 2023. It is now a year on since the firm shifted their focus towards their cost structure, and over that period, the firm have not only driven revenues to all-time highs, but allowed margins to return to historic levels after a period of high spend on large-scale growth projects. Meta's fundamental characteristics are looking stronger than ever, and we continue to see a pathway of long-term growth for the firm, supported by structural tailwinds.

Infineon (-18.1% USD)

Infineon ended the quarter as the fund's bottom performer (-17.8% in USD), a result of both weaker first quarter earnings, guidance revisions and concerns over Chinese semiconductor onshoring efforts. Infineon's first quarter results missed revenue expectations by 3%, with the company feeling the repercussions of a chip inventory correction. Still, the bottom-line came in slightly ahead of expectations (adj EPS €0.53 vs €0.49 expected), and the firm's key Auto's segment (56% of sales) held up well (+11% year-on-year). Full year guidance was revised down from €17 billion to €16 billion, roughly half of which was as a result of currency movements, with the rest stemming from short term end-market cyclicality. Weaker performance over the quarter was also in part driven by heightened reports of Chinese semiconductor onshoring efforts, with reports that the Chinese government had quietly urged domestic EV companies to increase purchases from local auto chipmakers to reduce dependence on Western imports and support China's domestic semiconductor industry. In response, shares of Infineon (who generate about 37% sales from China) slid 4.8% on the day, alongside other Western chipmakers such as On Semi. While this is a pertinent risk for the business, Infineon's SIC and GaN power chips are widely regarded as technologically superior, with domestic Chinese players not expected to match Infineon's chip quality within the next 3-5 years. Hence, this technological edge is likely to support the firm's market share in the region over the mid-term. The fact that these chips are not at the leading edge is likely to mean the firm is less likely to be the focus of stringent regulation. Furthermore, we are reassured to see Infineon's efforts to diversify its Chinese business away from the autos end market. In January, Infineon announced a new partnership with Chinese company Sinexce, a global leader in core power equipment and solutions, with Infineon providing power semiconductor devices to improve the efficiency of energy storage systems. While we recognize the short-term weakness in Infineon's end-markets may create some volatility in the stock, we believe the long-term outlook for Infineon remains robust. The fastest growing semiconductor end-market, autos, is Infineon's largest exposure, as greater chip content per vehicle (~$600 in 2023 to ~$2000 in 2030) is driven by subthemes of digitalization, electrification and autonomous driving. In addition, Infineon's market leading 'power' chip portfolio is a key beneficiary of the green energy transition. Power chips are critical across the renewable energy value chain, and global renewable energy capacity is expected to double between 2022-2027, with Solar (capacity growing 2.5x) and Onshore Wind (1.6x) the key drivers. New market opportunities (e.g. Renewable energy, Power Infrastructure, EV charging) are expected to grow at a CAGR of 20% across the same period, and the end-market for SiC and GaN are expected to grow rapidly over the rest of the decade. Overall, Infineon holds a peer-leading growth profile, strong competitive positioning and demonstrable quality attributes that will act to support its long-term growth potential.

Adobe (15.4% USD)

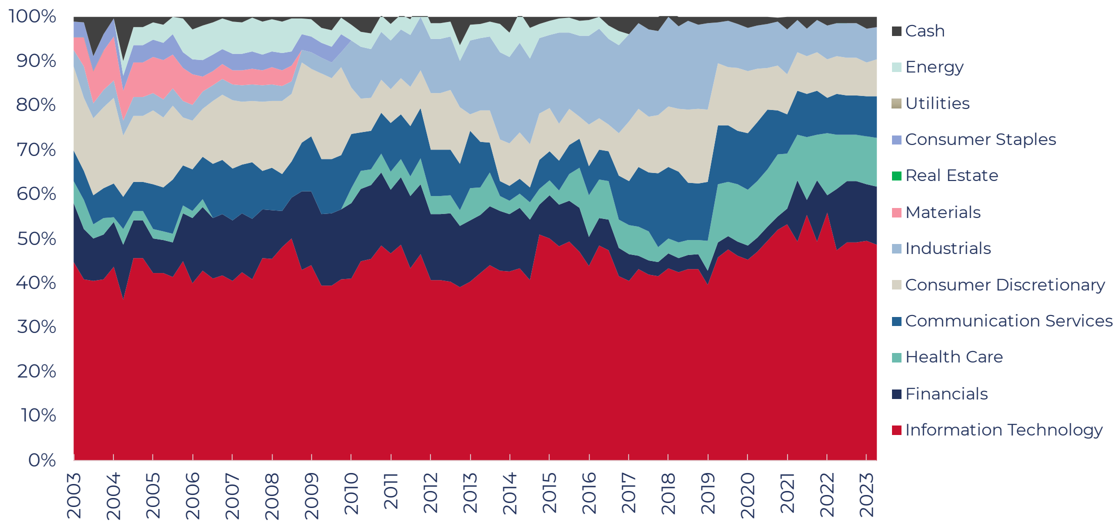
Adobe, the design and creative software company, had a difficult first quarter (-15.4% USD) following a combination of competitive threats and weaker earnings guidance. Early in the quarter, concerns emerged over Adobe's Creative Cloud business following Open AI's release of Sora - an AI tool that generates video from natural language - with fears that the technology could pose a threat to Adobe's existing professional video editing tools. These concerns were exacerbated further during the firms Q1 earnings release, as management failed to effectively communicate whether they were reaffirming guidance for the full year of 2024, resulting in a about 14% stock slide over the day. While we recognize the risks posed by Sora, we feel that the negative market reaction was overdone. Adobe has responded well to similar threats in the past, such as with Dall-E, Open-AI's photo generation platform which generates realistic images from natural language. Concerns that this would disrupt Adobe's products such as Photoshop did not prevail, as Adobe responded by releasing their own version, 'Firefly' which they embedded into their own creative suite – thus retaining their loyal customer base. While Sora undoubtedly remains a competitive threat to elements of Adobe's business, in particular low-end content creation, Adobe retains a material competitive advantage – their vast distribution network, existing customer relationships and brand reputation as the benchmark for editing tools. In our view, professional video editors are unlikely to shift from the best-in-class, highly flexible, specialized and integrated suite of Adobe products that they have years of experience with using – especially if Sora is unable to offer the same level of customization. While we expect a level of volatility in the next few quarters given the uncertainty in the short term outlook, the firm's innovative track record and sustainable competitive advantages are likely, in our view, to allow the firm to overcome the threat of products such as Sora, and the quality of the business will allow the firm to continue investing in the next generation of editing tools. Adobe's high recurring revenues (subscriptions represent over 90% of sales), peer leading margins and high cash generation highlight the firm's quality, and the firm's strong brand equity stemming from being the "de facto standard" in content creation software (photoshop) and pdf editing can be leveraged as the firm expands its digital offerings into new markets and categories. Adobe, in our view, is taking the right steps towards diversifying its revenue stream towards growth areas, alongside growing both ARPU's and the quality of the revenue stream.

Changes to the portfolio:

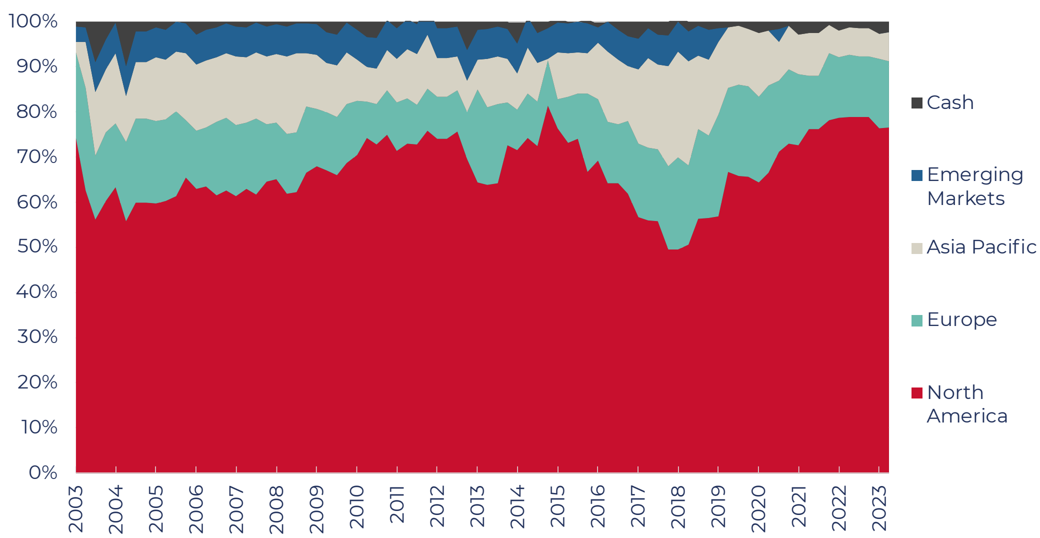
We made no changes to the Portfolio over the quarter.

Portfolio characteristics

The two charts below show how the exposure of the fund has evolved since we launched the strategy back in 2003. We continue to hold no exposure to Real Estate, Energy, Materials, Consumer Staples, and Utilities. Information Technology remains our largest exposure, split between the three sub-sectors of semiconductors; software and services; and technology hardware. On a regional basis, North America continues to be the largest exposure (77%), followed by Europe (15%) and Asia Pacific (6%).



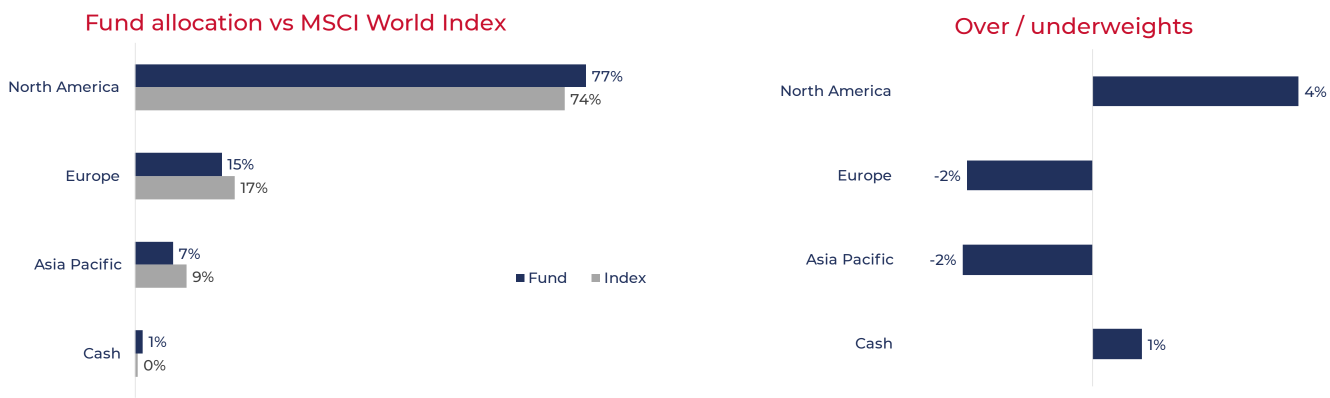
Portfolio sector breakdown. Guinness Atkinson Asset Management, Bloomberg (31st March 2024)



Portfolio geographic breakdown. Guinness Atkinson Asset Management, Bloomberg (31st March 2024)

On a regional level, at the end of the quarter the fund held a small overweight position position to North America, and small underweight positions to Europe and Asia Pacific, relative to the benchmark.

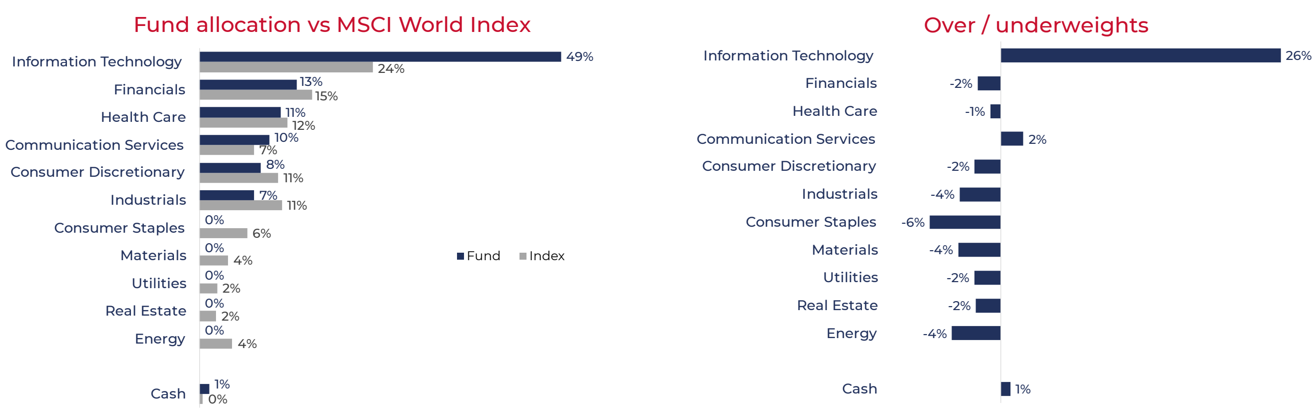
Geographic breakdown versus MSCI World Index



Guinness Atkinson Asset Management, Bloomberg (data as of 31st March 2024)

On a sector level, the fund continues to have a large overweight to IT (26%), while the fund's 0% exposure to Real Estate, Energy, Materials, Consumer Staples, and Utilities leaves these areas underweight relative to the benchmark.

Sector breakdown of the fund versus MSCI World Index



Guinness Atkinson Asset Management, Bloomberg (data as of 31st March 2024)

<u>Outlook</u>

The Guinness Atkinson Global Innovators fund seeks to invest in quality, innovative growth companies trading at reasonable valuations. By doing so, we seek to invest in companies that are experiencing faster profit growth, larger margins and with less susceptibility to cyclical pressures. In particular, our focus on quality growth-at-a-reasonable-price has shown it strength in avoiding the highly valued non-profitable tech businesses that have swung between large rises and falls, but ultimately underperformed significantly over the last two years.

The table below illustrates how the portfolio reflects the four key tenets of our approach of growth, quality, valuation, and conviction.

- **Growth** drives long-term returns. We focus on companies with exposure to long-term secular growth themes, that are expected to grow faster than the market over time, and which may offer more predictable, sustainable growth.
- **Quality** protects against downside risks. We focus on high and consistent return on capital, balance sheet strength, and sustainable competitive advantages.
- **Valuation** is important – we will not overpay for future growth.
- **Conviction** is reflected in our high active share, 30-stock, equal-target-weight portfolio, long-term, low-turnover approach.

The fund has superior characteristics to the broad market; higher sales and earnings growth, superior return on capital, and greater balance sheet strength, with higher historic growth. The fund currently trades at a 27.9% premium to the MSCI World Index on a 1 year forward P/E basis, but with a PEG ratio of 1.09 compared to the benchmark 1.70. The Fund trades at a discount of 11.4% compared to the MSCI World Growth Index (PE (2024e) 28.0x).

Portfolio metrics versus MSCI World Index

		Fund	MSCI World Index
Growth	Trailing 5-year sales growth (annualized)	14.1%	3.1%
	Estimated earnings growth (12M forward)	22.8%	11.4%
Quality	Return-on-Capital	21.5%	8.5%
	Median net debt / equity	3.9%	36.9%
Valuation	PE (2024e)	24.8x	19.4x
	PE (2025e)	21.6x	17.5x
Conviction	Number of stocks	30	1480
	Active share	79%	-

Source: Guinness Atkinson Asset Management, Bloomberg, as of 31st March 2024

The macroeconomic outlook has certainly improved today and the risks of a 'hard landing' or significant recessionary downturn appear to have abated and the secular support of AI and its impact on productivity across many areas give cause for optimism. However, the path of inflation, central bank policy, and geopolitical events remain uncertain. We therefore continue to believe there is a good argument for high quality stocks with exposure to long term secular growth themes. We are confident that the Fund's focus on high quality growth stocks, underpinned by structural changes stands us in good stead going forward. Our bottom-up approach helps to identify these quality growth companies, while also maintaining a valuation discipline – particularly important in the context of a market where valuation is front of mind. In addition, our equally weighted positions limit over-reliance on any single company. We continue to focus on these key tenets in the Fund and remain confident of this process over the long term.

We thank you for your continued support.

Portfolio Managers

Matthew Page, CFA & Dr Ian Mortimer, CFA

Summary performance

In the first quarter of 2024, the Fund returned 12.15% (in USD) and the MSCI World Index returned 8.88%. The Fund therefore outperformed the Index by 3.27% over the period.

Global equity markets reached all-time highs as stock markets, such as the S&P 500, recorded their best first quarter in the past 5 years, aided by a perceived improvement in the long-term economic outlook. This was despite shifts in the macroeconomic landscape that would not necessarily favor such a strong rally, particularly for growth-led stocks. Notably there was a significant change in interest rate expectations – we began the year with market implied expectations that the Fed would cut rates by up to 6 times by the end of 2024 which then dropped to an expectation of less than three cuts by the end of the quarter. Equity markets appeared unfazed by this change in interest rate cut expectations and equity markets rallied consistently across the quarter - which marked a divergence to the pattern we have witnessed over the past few years. Markets instead appeared to focus on an improved economic outlook, buoyed by GDP growth ahead of expectations and a falling unemployment rate. The inflation picture remained mixed, however. The US Federal Reserve's preferred inflation measure, Core PCE (personal consumption expenditures) showed continuing deceleration at 2.8% in February, falling from 3.7% in just six months, while headline Consumer Price Index (CPI) numbers were slightly hotter than expected. The 'data-led' Fed's commentary remained relatively in-line with previous doveish rhetoric and the MSCI World Index returned over 9% (in USD) in the quarter. The worst-case scenario of a 'hard landing' now appears to be discounted but the balance between the outlook for positive economic growth, a tight labor market, and sticky inflation mean the trajectory and level of interest rates required to maintain this balance and keep inflation on a falling path remains uncertain and further data is required to gain a clearer picture. We also note the potential for a divergence between central bank policies in the US and the rest of the world as the economic, labor, and inflation outlooks vary.

The Fund's relative performance over the quarter can be attributed to the following:

- The Fund's overweight position to the Information Technology sector (and more specifically the benchmark's top performing semiconductor industry) was the greatest tailwind to Fund outperformance from both an allocation and stock selection perspective. Strength from Nvidia (+82.46% USD), off-benchmark name TSMC (+31.3% USD) and semi-cap equipment names Applied Materials (+27.4%) and LAM Research (+24.3%) all contributed positively to Fund outperformance.
- While the Fund's slight overweight position to the benchmark's best performing sector, Communication services, provided a tailwind to relative performance, the Fund also benefited from strong stock selection, driven by continued strength from Meta (+37.3% USD).

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 Fund benefitted from a zero-weight allocation to the benchmark's four bottom-performing sectors: Real Estate, Materials, Utilities and Consumer Staples.
- While stock selection was a significant contributor to relative Fund performance, this was slightly offset by weakness from Infineon (-17.6% USD), Adobe (-15.4% USD) and Nike (-13.1% USD).

as of 03.31.2024 (in USD)	1 year	3 years annualized	5 years annualized	10 years annualized
Global Innovators, Investor Class[1]	35.08%	8.63%	16.14%	12.51%
Global Innovators, Institutional Class[2]	35.43%	8.91%	16.43%	12.74%
MSCI World Index NR	25.11%	8.61%	12.06%	9.39%

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.

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).

*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 03/31/2024:

1. NVIDIA Corp	4.61%
2. Lam Research Corp	4.45%
3. KLA-Tencor Corp	4.30%
4. Meta Platforms Inc. - Class A	4.29%
5. Applied Materials Inc	4.17%
6. Amphenol Corp	4.10%
7. Microsoft Corp	3.99%
8. salesforce.com Inc	3.86%
9. ABB Ltd	3.71%
10. Mastercard Inc	3.68%

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.

Basis points (BPS) refers to a common unit of measure for interest rates and other percentages in finance. One basis point 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 Manufacturing Purchasing Managers' Index (PMI) measures the activity level of purchasing managers in the manufacturing sector. A reading above 50 indicates expansion in the sector; below 50 indicates contraction.

The **Consumer Price Index (CPI)** is an index of the variation in prices paid by typical consumers for retail goods and other items.

The **European Central Bank (ECB)** is the central bank of the 19 European Union countries which have adopted the euro.

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.

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.

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.

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

The **Nasdaq 100 Index** is a basket of the 100 largest, most actively traded U.S companies listed on the Nasdaq stock exchange.

The **price-to-earnings ratio (P/E ratio)** is the ratio for valuing a company that measures its current share price relative to its earnings per share (EPS).

S&P Global is the world's foremost provider of transparent and independent ratings, benchmarks, analytics, data, research and commentary

Capital Expenditure (CAPEX) Funds used by a company to acquire or upgrade physical assets such as property, industrial buildings or equipment.

The **S&P 500 Index** features 500 leading U.S. publicly traded companies, with a primary emphasis on market capitalization. It is a float-weighted index, meaning the market capitalizations of the companies in the index are adjusted by the number of shares available for public trading.

The Magnificent Seven stocks—Nvidia, Meta, Amazon, Microsoft, Alphabet, Apple and Tesla—gained at least 49% in 2023 and powered the broader market higher. The high-profile technology stocks are showing much more divergence in 2024.

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.

The **MSCI Cyclical and Defensive Sectors Indexes** are designed to track the performance of the opportunity set of global cyclical and defensive companies across various Global Industry Classification Standard (GICS®) sectors. Cyclical Sectors are Communication Services, Consumer Discretionary, Financials, Industrials, Information Technology, Materials, Real Estate. Defensive Sectors: Consumer Staples, Energy, Healthcare, Utilities.

The **MSCI World Semiconductor 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, which is within the Information Technology sector, according to the Global Industry Classification Standard (GICS®).

The **PHLX Semiconductor (SOX**) is an equity index composed of companies primarily involved in the production and sale of semiconductor products such as microchips, computers, and networking equipment. The SOX is a modified market capitalization-weighted index listed on the Philadelphia Stock Exchange in cooperation with Nasdaq Inc.

Active Share is a measure of the percentage of stock holdings in a manager's portfolio that differs from the benchmark index. Managers with high Active Share have been found to outperform their benchmark indexes (examining 2,650 funds from 1980 to 2003, Cremers and Petajisto).

The **price/earnings to growth ratio (PEG ratio)** is a stock's price-to-earnings (P/E) ratio divided by the growth rate of its earnings for a specified time period. Differences will depend on which growth estimate is used in the calculation, such as one-year or three-year projected growth. It is thought to provide a more complete picture than the more standard P/E ratio.

The Personal Consumption Expenditures Price Index Excluding Food and Energy, also known as the **core PCE** price index, is released as part of the monthly Personal Income and Outlays report. The core index makes it easier to see the underlying inflation trend by excluding two categories – food and energy – where prices tend to swing up and down more dramatically and more often than other prices.

One cannot invest directly in an index.

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