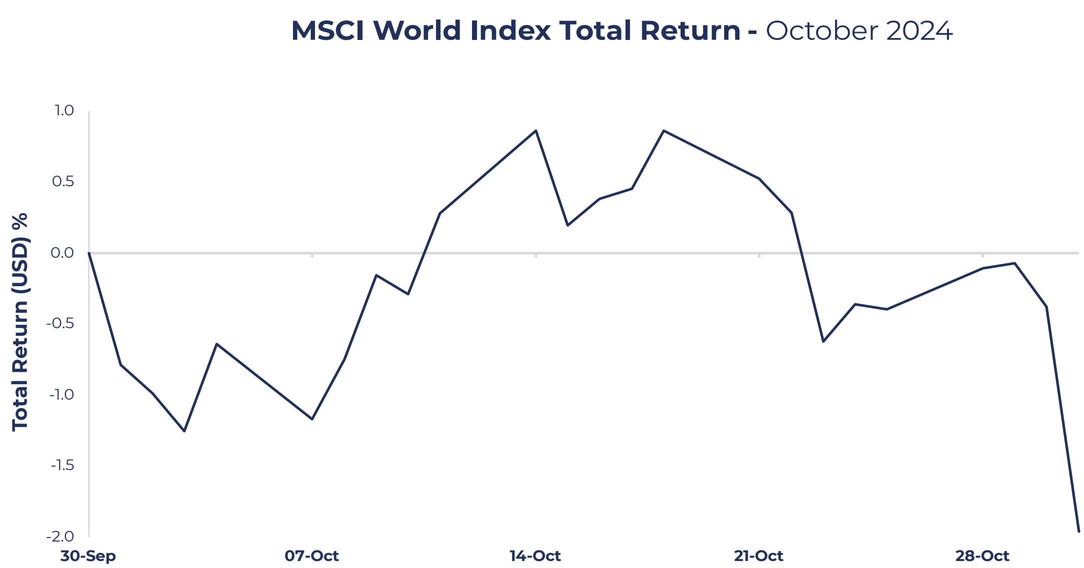
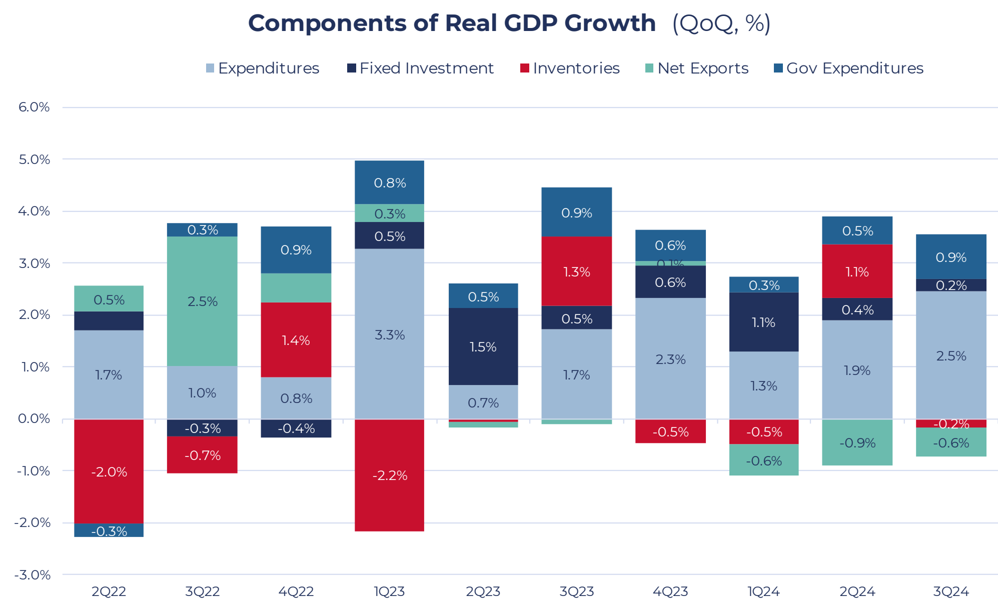
What drove markets over October?

October proved to be a volatile month for equity markets, with a number of news events pulling equities in different directions. Off the back of record highs at the end of September, global equity markets fell in the first days of the month following an intensification in tensions in the Middle East, with concerns flaring over a broader regional conflict. In particular, the uncertainty over the nature and extent of any Israeli response to a barrage of Iranian missiles sparked a surge in oil prices, with the response eventually proving more 'measured' than many had feared. China also proved to be a key source of volatility. On the final day of September, Chinese stocks (CSI 300) surged 8.5%, in what was their best day since 2008. This had followed a pledge by President Xi Jinping of widespread monetary and fiscal stimulus to support flagging economic growth. The next week saw significant volatility however, with policymakers seemingly reluctant to provide detail over said plans, and increasing concerns that policymakers may in fact be hesitant to enact forceful enough easing, given high public debt and falling tax revenues. The overhang of the US election, and the rising odds of a Trump victory throughout the month, was also a driver of significant uncertainty.



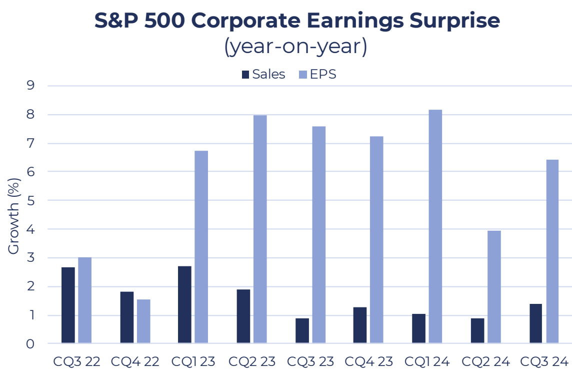
Source: Guinness Atkinson Asset Management, MSCI, Bloomberg

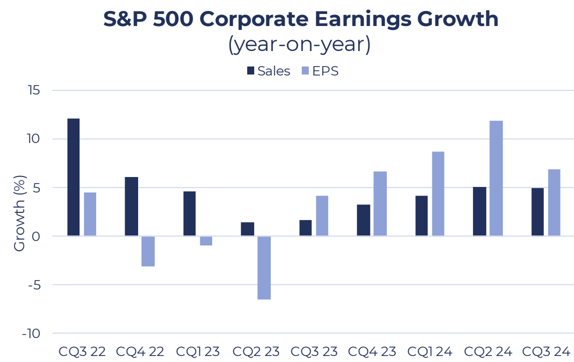
Following a first week plagued with uncertainty over both China and the Middle East, markets soon began rallying once more, as economic data proved resilient. Jobs data early in the month was the initial spark, with unemployment ticking downwards 10 bps to 4.1%. 'New jobs' data for September was well ahead of expectations (254k vs 140k expected), and both July and August figures were revised upwards by 55,000 and 17,000 respectively, dampening the perceived slowdown. Later in the month, Flash US PMIs also indicated an improving economic environment, with preliminary data for the S&P Global Manufacturing PMI jumping to 48.8 (eventually revised downwards to 48.5 on November 1st) from 47.3 the month prior (a number of 50 and above is a leading indicator to economic expansion), the first positive move since June. The Services PMI remained firmly in expansionary territory at ~55. Finally, GDP data in the final days of October reaffirmed the view of US economic strength, with the region continuing to outperform peers. While slightly below the 3.0% expected (and the 3.0% the quarter prior), the 'make up' of the print was reassuring. At odds with the fact that consumer sentiment has been sliding since Spring, the 2.8% GDP growth for Q3 2024 was driven by a significant step up in Personal Consumption (the largest component of GDP) at 3.7%, well ahead of expectations (3.7%), and accounting for 2.5% of the overall growth figure. Saying this, the continued slowdown in Fixed Investment (i.e. business investment) is slightly concerning.



Source: Guinness Atkinson Asset Management, Bureau of Economic Analysis

While economic data has been broadly positive, company earnings have been comparatively mixed. As at the time of writing, 80% of S&P 500 companies have reported. On the whole, corporate earnings season has been better than expected, with the average magnitude of 'surprise' on both top and bottom-lines accelerating from the prior quarter. However, the average year-on-year 'growth' numbers have stalled on their upward trend, with EPS in particular slowing from 11.9% in Q2, to 6.8% in Q3. At a stock specific level, a number of high-profile earnings releases drove further volatility – in particular in relation to the semiconductor sector following a very disappointing outlook from ASML (semiconductor stocks reviewed in depth later), and some disappointing results on the final day of the month from two 'Magnificent 6' stocks, Microsoft and Meta.

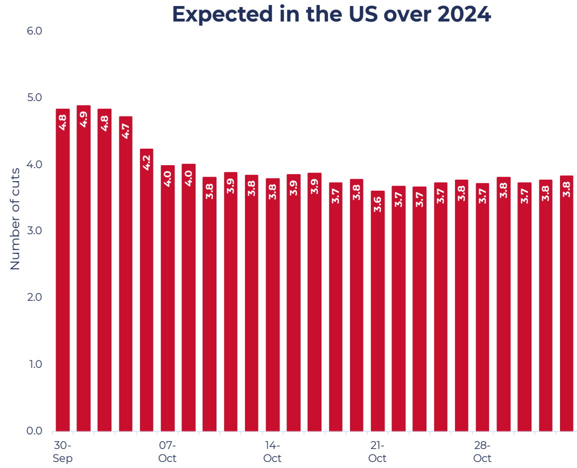




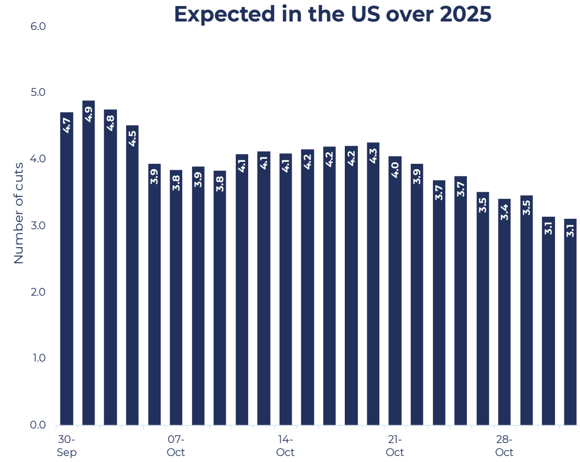
Source: Guinness Atkinson Asset Management, Bloomberg

Markets also had one eye on what the Fed may do next. Following the Fed's bumper 50bp cut in September, markets are currently pricing in an additional two 25bp cuts for the remainder of 2024 (more accurately, they are pricing in an additional '1.8' cuts). This is one cut less than at the end of September. The change in the expected number of cuts for 2025 fell from 4.7 cuts to 3.1 cuts. Part of the rationale for the bumper cut in September revolved around concerns of a slowdown in the economy, while inflation has broadly been trending towards target levels. October delivered data points suggesting economic resilience and (ever-so-slightly) stickier inflation than hoped - Core CPI came in at 3.3%, 10bps ahead of last month and 10bps ahead of expectations. With commentary from Fed Chair, Jay Powell, stating "*From a base case standpoint, we're looking at it as a process that will play out over some time, not something that we need to go fast on"* markets soon tempered their expectations for rate cuts. Paired with the rising odds of a Trump presidency, the change in market expectations has driven US treasury yields consistently higher (60bps in total) since the September rate cut, acting as a headwind for equity valuations.

Number of Implied 25bp Interest Rate Cuts Expected in the US over 2024



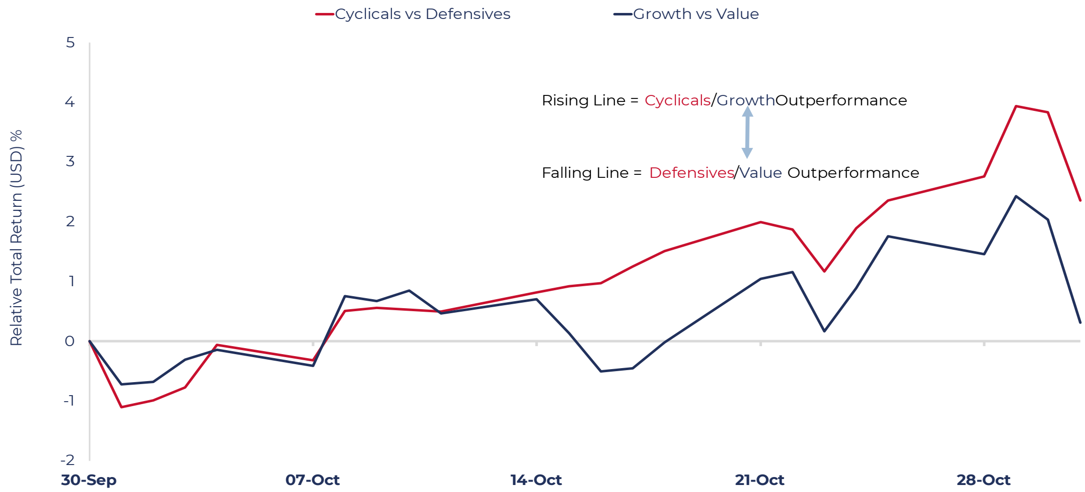
Number of Implied 25bp Interest Rate Cuts Expected in the US over 2025



Source: Guinness Atkinson Asset Management, Bloomberg

In the context of a.) geopolitical shocks; b.) strength in economic data; c.) mixed company earnings; d.) stickier than hoped for inflation; e.) uncertainty over the outlook of the US election and more, markets have had a lot to contend with this month. It is therefore unsurprising that we saw such volatility in equities. With this in mind, it may be surprising that the outperformance of cyclicals (and to a lesser extent growth) has been so consistent over the same time period – with the exception of the final day of October – even if all factors and most sectors fell over the period. The persistent interest in cyclicals and growth-oriented stocks indicates that markets may be pricing in greater optimism for a soft landing scenario and continued economic momentum, focusing asset allocations predominantly on the economic data rather than the prevailing uncertainties and noise elsewhere.

MSCI World Indices - Relative Performance - October 2024



Source: Guinness Atkinson Asset Management, Bloomberg

What might a Trump Presidency mean for markets and the economy

As at the time of writing, the US has voted for their next President: Donald Trump. Over October, the former President (and now President-elect) had managed to swing momentum in the polls back in his favor, closing the gap with Kamala Harris by election day on November 5th in what was dubbed by many to be the tightest race in history. Ultimately, the win was decisive, with the former President taking not just the popular vote (the Republicans have failed to do this since 2004), but also seeing a swing in his favor across almost every demography. Importantly, at this time, the Republicans also look likely to take both the House and the Senate. While the implications range far and wide, the key themes that we believe will be most impactful on the economic environment and markets include:

- **Trade – An escalation of Tariffs.** As he did during his first term, Trump intends on pursuing an "America First" agenda, a policy of greater isolationism and the prioritisation of American interests. This includes focusing more on 'bilateral' trade agreements over 'multilateral' agreements, and reducing the trade deficit. The idea is based on reigniting home-grown growth and restoring US manufacturing. Trump has therefore laid out plans to go even further with respect to tariffs (than he did in his first term), including:
    - Implementation of a universal baseline tariff of 10-20%
    - Increase tariffs on Chinese goods to "more than" 60%. Currently, tariffs range somewhere between 7.5-25% of goods.
    - 100% tariffs on non-US made vehicles.

  With greater protectionism and higher tariffs, trade wars could follow – an outcome that may be inflationary, given negative supply shocks. This is the largest concern voiced by economists. This would impact negatively both industries that depend on imported inputs, and countries with export-orientated economies.

Estimated Tariffs under a Second Trump Administration

Country	Coverage/ Goods	Amount ($bn)	Current Tariff	Incremental Tariff	Possible Final Tariff
China	List 1-2 (no consumer goods)	40	25%	60%	85%
	List 3 (20% consumer)	120	25%	35%	60%
	List 4a (mostly consumer)	90	7.5%	10%	17.50%
	List 4b (mostly consumer)	200	0%	5%	5%
Mexico	Auto Imports	Very small	0-2.5%	97.50%	100%
EU	Auto Imports	80	2.5%	22.50%	25%
Global	All imports	3100	2.7%	10%	12.70%
China	All imports	450	13.7%	40%	53.70%
Global	All imports	3100	2.7%	TBD	TBD

Source: Goldman Sachs Investment Research

- **Fiscal Policy: Lower tax revenues and lower government spending** – In contrast to proposals from the Harris campaign, Trump is expected to *extend* tax cuts he passed in 2017 under the Tax Cuts and Jobs Act (TCJA), and in some cases, cut them ever further. Policy proposals include:
    - Cutting corporation tax to 15%
    - Eliminating tax on Social Security income, tips and overtime pay
    - Lowering tax for American citizens who live abroad.

  Trump's fiscal policy proposals also include reigning in non-defense government spending through cutting foreign aid alongside energy and environment related spending (we expect the Inflation Reduction Act to be repealed at least in part), closing the Department of Education, and also privatizing some departments. Trump has committed to protecting Social Security and Medicare reforms from any benefit cuts. This reduction on government spending is unlikely to offset any reduction in revenue from tax cuts however, and is likely to add to an already large deficit. The Committee for a Responsible Federal Budget estimated that Trump's plans would increase the deficit by $7.5 trillion over the next decade – double the increase that was expected under Harris. This has placed upward pressure on treasury yields.

- **Deregulation –** Trump has promised "low regulations", stating he would cull 10 regulations for every new one created. Trump has also suggested implementing a new 'efficiency commission', that would be helmed by Elon Musk, and would be *"tasked with conducting a complete financial and performance audit of the entire federal government and making recommendations for drastic reforms"*. In energy, this could mean removing hurdles to oil and gas development – as was seen in his first term, where he rolled back hundreds of environmental protections. In finance, this may mean reduced capital requirements. Antitrust enforcement seems likely to be loosened, and we may therefore see greater M&A activity. In technology, we may see reduced regulation on emerging technologies such as AI – particularly if Musk is appointed.

- **Federal Reserve –** The Federal Reserve is an independent entity, detached from the influence of the President's office. Trump has made clear his dislike of the actions of current chair, Jay Powell. Powell, who was actually implemented by Trump in his first term, will come to the end of his second term as Fed Chair in 2026. At the least, we expect Trump to exert dovish pressure towards to FOMC, and we will likely see Powell replaced by someone Trump believes is more amenable in 2026. If the Fed does not succumb to pressure, we may even seek greater executive influence, with Trump suggesting he could move to remove the Fed's independence. This could undermine monetary and fiscal stability.

The market reaction to the Trump victory was mixed. It was particularly positive for US stocks, who would benefit from the lowering of corporation tax from 21% to 15%. This had a rather mechanical positive impact on equity valuations – even more so now that the proposed 28% rate is off the table. This valuation impact was in some ways offset by the negative impact of rising treasury yields, over inflationary concerns and the deficit. More generally, Trump is thought to be good for growth, due to tax cuts and deregulation, and hence cyclical industries are likely to benefit. Small caps are likely to benefit too, reflecting optimism for corporate tax rates and lighter regulation. Industries with import heavy inputs are likely to be most affected, as well as countries with export-dominated sectors. While deregulation may be supportive to many industries, such as Big Tech, we do not expect Healthcare to be one of those, given previous attempts to cap prescription pricing. Tarriff-exposed companies – those with imported inputs such as Nike (no longer held) – are likely to be negatively impacted. Outside of the US the equity reaction was more mixed, with concerns over a global trade war and risks for EU exports given the imposition of tariffs – this is particularly true for trade-dependent economies, such as Germany. The resulting strong dollar is likely problematic for emerging economies.

Changes to the Portfolio

In October, we made one switch to the portfolio, buying Ametek and selling PayPal.

AMETEK®

Buy - Ametek is a niche manufacturer of highly engineered electromechanical and electronic instruments across a wide range of end-markets, including MedTech, Power, Aerospace and Defense, among others. A unifying factor across these end-markets is that these manufactured products are typically 'mission critical', while the cost tends to be small relative to the cost of the system as a whole. A high level of specificity within these mission critical products drives high switching costs, allowing Ametek a significant level of pricing power. Over time, this has led to a long track record of healthy organic growth, a trend we expect to continue. Supplementing this organic growth, Ametek also has a long history of successful acquisitions. Through targeting niche businesses in adjacent markets with complementary products and technologies, Ametek is expanding their product mix into areas in which they are strategically advantaged relative to peers, while offering their target companies the scale, expertise and customer base they need to scale properly. This balanced mix of revenue growth through both organic and inorganic sources helps reduce the downside risk associated with the cyclical end-markets the company operates in. While Ametek possesses a strong growth outlook, the firm also maintains a quality profile that has been improving over time. The firm has significant aftermarket exposure, providing a higher margin and stickier revenue stream. Further, management has an excellent track record of operationally improving the business, resulting in a significantly lower operational expenditures as a percentage of sales relative to peers, which when paired with its asset-light business model, leads to strong free cash flow generation. Ametek's robust balance sheet is another key strength, providing stability during economic downturns and allowing the company to invest in future growth through acquisitions and R&D. All in all, Ametek is a high-quality compounder with exposure to attractive, growing end markets in which it is competitively advantaged.

PayPal

Sell – PayPal. We initially acquired PayPal in July 2015 when eBay, a long-term holding of the Fund, spun off its PayPal business as a separate entity. After a thorough evaluation of PayPal, we decided to sell our remaining position in eBay and reinvest it in PayPal. From July 2015 to October 2024, the stock delivered a total return of about 115% (in USD terms; vs MSCI World 150%). PayPal was one of the earliest pioneers in digital payments, establishing itself as a convenient and secure alternative to traditional payment methods. As one of the first companies to offer a seamless online payment solution, PayPal quickly gained traction among both consumers and businesses, positioning itself as a dominant player in the digital payments space. For years, it enjoyed relatively limited competition, which helped the company secure a loyal user base and enjoy strong growth, exacerbated during COVID as the boom in ecommerce increased transaction volumes and sent the stock to all-time highs. In recent years, however, enthusiasm for the stock has diminished as post-pandemic volumes decreased more than expected and margins have contracted alongside. Additionally, investor concerns have mounted due to intensifying competition in its core PayPal Button business from emerging digital payment wallets like Apple Pay and CashApp, as well as slower growth in PayPal's subsidiary products, Venmo and Braintree. Following a steep stock price decline in 2021, PayPal has seen a notable recovery since July-24. This rebound was driven by new product momentum, improved execution under fresh leadership, and an attractive valuation. However, its core product – the PayPal button, responsible for 60-70% of gross profits – continues to lose market share to competitors like Apple and Shop Pay. Given the uncertainty surrounding the long-term outlook for PayPal's core button, we have lost confidence in e long-term growth story and believe there are better opportunities elsewhere.

<u>Individual Stock Performance over the month</u>

TSMC (+9.7% USD) and Nvidia (+9.3%)

TSMC and Nvidia ended the month as the Fund's top two performers, driven by renewed investor confidence in the demand outlook for AI-related chips, pushing both stocks to record heights. TSMC and Nvidia are both positioned at the heart of a global surge in spending on AI development, with the former possessing the most advanced fabrication plants globally and facilitating the manufacturer of cutting-edge chips used to train AI, which are typically designed by the latter. The interconnected nature of the businesses drives strong read across from news events between the two firm's – particularly when it relates to the outlook of AI demand.

Nvidia in particular has faced some share pressure and volatility over recent months following "engineering snags" and delays to their flagship-chip, Blackwell. October saw relatively limited news flow for the stock, with positive sentiment stemming mainly from developments elsewhere in the semiconductor market, and in particular from TSMC. There was, however, positive commentary from Nvidia CEO Jensen Huang that the Blackwell chip is now in "full production" and that demand is "insane", enabling Nvidia to more than reverse all of the prior share-price weakness. For TSMC, a number of developments allowed the stock to carry strong momentum into results (released mid-month). These news events included: expanded collaboration with advanced chip packaging and testing service provider Amkor, who would invest $2bn in a chip testing facility in Arizona (the first of its kind in the US and near TSMCs own fabrication plants), accelerating overall product cycle times; news over planned factory expansion into Europe, beyond the firm's Dresden build-out; disappointing results from rival foundry Samsung implying the firm is struggling to compete and 'close the gap' with TSMC in custom-made chips.

The highlight for TSMC, however, was a very strong Q3 earnings release, erasing concerns that demand for AI hardware was tapering. The firm's impressive Q3 year-on-year sales growth of +39% (+13% quarter-on-quarter) was ahead of expectations (sales +1.2% ahead of consensus), supplemented by strong margin performance that drove an EPS 'beat' of +8.5%. Higher utilization rates, efforts in cost reduction and strong AI demand drove gross margin expansion (~500bps). AI demand was particularly strong for additional chip content on PCs and smartphones. While Q3 results were proof of continued high demand, management guidance reassured investors of the longer term outlook. Revenue for 2024 was guided at ~30% YoY, compared to the previous guide of ~mid-20%, with gross margins also guided marginally higher. Management showed strong conviction towards the long-term outlook for AI demand, maintaining that they are only at the beginning of the AI era. While margins may come under slight pressure from the ramp of overseas fabrication plants and the development of 2nm production capabilities, we expect strong earnings to continue being driven by solid earnings growth.

All in all, developments over October served to reassure us that the AI story still has a long way to run, and having positions in two of the companies at the forefront of its development is a good place to be.

KLA (-14.0%), Applied Materials (-10.1%) and Lam Research (-8.6%).

It was not all good news in the semiconductor space however, with weakness from Semiconductor Equipment manufacturers, Lam Research, Applied Materials and KLA – who finished as the Fund's bottom performer. Despite tracking upwards in the early weeks of October, all three dropped sharply following negative read across from fellow semi-equipment manufacturer ASML (not held). Each of these equipment manufacturers are leaders in their own field, with each focused on different elements within the semiconductor value chain: Applied Materials focuses on 'deposition', Lam Research on 'etch', KLA on 'process control', and ASML on 'lithography'.

ASML holds a near monopoly on machines that make high-end silicon, with these lithography machines costing up to $380mn a piece, with foundries TSMC, Intel and Samsung being the key end-customers. But challenges at Intel and Samsung led to 'Net bookings' – orders placed by ASML customers – significantly missing expectations at just €2.6bn for Q3, nearly half the €5bn expected. In Intel's case, the firm is scrambling to cut costs and is thus delaying investment in new production facilities, while Samsung has been facing ballooning losses in its bespoke chipmaking business, and thus falling behind TSMC in the AI chip-race. Only TSMC, of the big 3, is seemingly maintaining capital expenditures (capex), stating that spending will be slightly higher than the $30bn this year. ASML's CFO highlighted that foundries that were not benefiting from booming demand in AI computing structure were undergoing a slower recovery. This resulted in a meaningful downgrade to guidance, from €40bn for 2025, to €30-35 billion. ASML is arguably the most exposed to spending cycles within the industry, in part mitigated by their control of the market, but predominantly due to being the sole provider of the largest, most expensive component of extreme ultraviolet (EUV) lithography systems, which are essential for advanced semiconductor manufacturing. With very few customers at these lower nodes, and the fact that these machines can last up to 30 years, they are therefore exposed to the spending cycles of their customers, who themselves are exposed to cyclical end markets.

ASML's weak results caused their share price to drop by 16% over the day, with negative read across spurring double-digit declines among Lam, Applied Materials and KLA. However, unlike ASML, both

Lam Research and KLA reported strong quarterly earnings over the month, driving a small rebound, with Applied Materials due to report in mid-November. Lam Research beat revenue expectations (+20% year-on-year growth vs +16.5% expected), with demand remaining robust and the high quality 'Services' segment in particular performing particularly well. Echoing results elsewhere, demand was particularly strong in cutting-edge chip equipment. Guidance also came in ahead of expectations. KLA's results were similarly strong, with revenue growth of +19% meaningfully ahead of expectations (vs 14% expected). And as was the case with Lam, KLA showed strength in growing the high quality 'Services' segment (+15% year-on-year, the 49th consecutive quarter of growth), and management expect it to sustainably grow around this number - facilitated by the firm's sizeable installed base. Product growth was also driven be driven by newer node sizes, and technologies at the leading edge. This led management to strike a positive tone on the broader Semiconductor Wafer Fab Equipment (WFE) market, revising up their 2024 expectation from mid-$90bns to high-$90bns and for further growth in 2025 (in contrast to ASML's earnings). Ultimately, it appears that ASML's struggles could, in some part, be idiosyncratic to 'lithography', particularly due to higher customer concentration from Intel and Samsung. While KLA, Lam Research and Applied Materials have moderate exposure to China (a key focus for many investors), demand in the regions has remained strong despite trade concerns, although a normalization in demand is expected in subsequent quarters, although high Capex spend from foundries in other regions is likely to make up for this normalization.

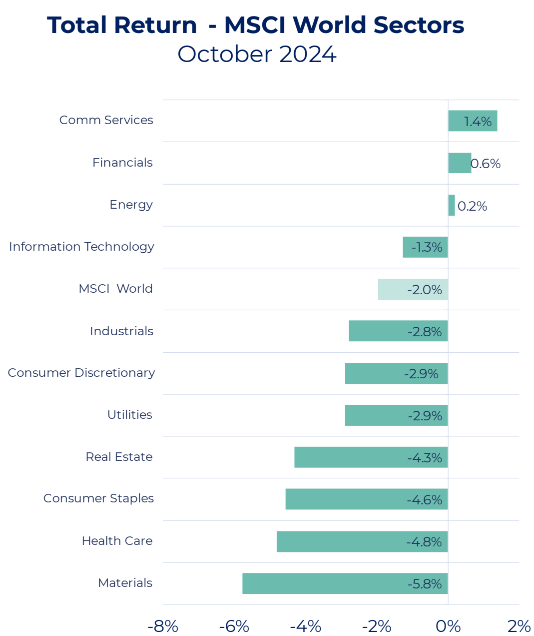
We thank you for your continued support.

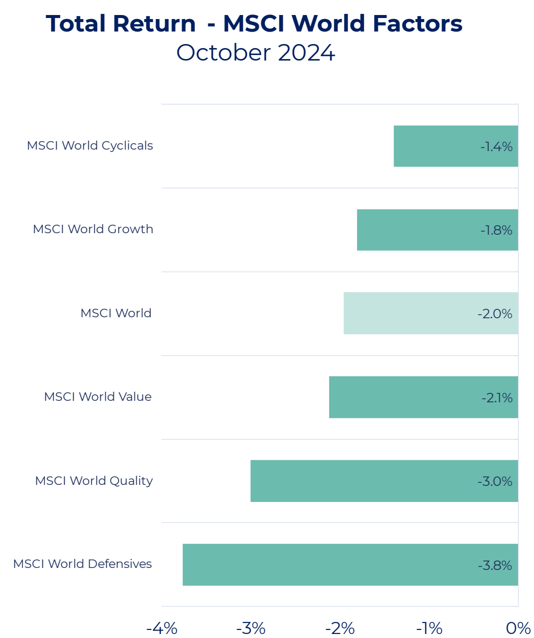
Portfolio Managers

Matthew Page, CFA Dr Ian Mortimer, CFA

Summary Performance

October was a turbulent month for global markets, with the MSCI World falling (in USD terms) for the first time since April. Markets faced a number of macro-economic events to digest, including heightened geopolitical tensions in the Middle East, uncertainty with respect to fiscal and monetary stimulus in China, the increasing odds of a Trump victory in the US election, positive economic data but slightly disappointing inflationary data resulting in shifting interest rate cut expectations - all while corporate earnings season was delivering some pretty mixed results. On the whole, cyclically orientated sectors lead defensives and growth lead value, although all factors (and most sectors) delivered negative returns overall (in USD). As at the time of writing, Donald Trump was announced the next President of the United States. Alongside a brief review of what drove markets over October, we explore how the President-elect may impact the economy, and what this may mean for markets.





Source: Guinness Atkinson Asset Management, MSCI, Bloomberg (all data in USD)

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

- The largest contributor to relative underperformance was the Healthcare sector. A combination of both negative allocation effects (due to an overweight position in an underperforming sector) and a negative stock selection effect with holdings Thermo-Fisher (-11.7% USD), Danaher (-11.6% USD) and Siemens Healthineers (-13.2% USD) all underperforming the wider sector.

- While the Fund's largest sector overweight position, Information Technology, offered a small tailwind to performance with respect to allocation, this was offset by a negative stock selection effect. In particular, our Semiconductor equipment manufacturer names struggled, following negative read-across from ASML (not held within the Fund), despite strong results from both Lam Research (-8.9% USD) and KLA (-14.0% USD). Applied Materials (-10.1% USD) reports next month. This weakness was in part offset by strength from off-benchmark name Taiwan Semiconductor (+9.7% USD), which ended the period as the Fund's top performer. Strength in Nvidia (+9.3% USD) was a positive for absolute Fund performance, but our underweight relative to the benchmark was a slight drag.

- While our allocation to Industrials had a relatively neutral impact to Fund performance from an allocation perspective, positive stock selection aided Fund relative performance over the period. This was driven by one holding in particular, a new position Ametek (+6.8% USD).

as of 10.31.2024 (in USD)	1 year	3 years annualized	5 years annualized	10 years annualized
Global Innovators, Investor Class[1]	39.06%	6.65%	15.25%	12.15%
Global Innovators, Institutional Class[2]	39.40%	6.91%	15.54%	12.39%
MSCI World Index NR	33.68%	6.38%	12.01%	9.77%

as of 09.30.2024 (in USD)	1 year	3 years annualized	5 years annualized	10 years annualized
Global Innovators, Investor Class[1]	38.05%	8.90%	16.91%	12.69%
Global Innovators, Institutional Class[2]	38.38%	9.17%	17.20%	12.94%
MSCI World Index NR	32.43%	9.07%	13.03%	10.07%

All returns after 1 year annualized.

[1] Investor class (IWIRX) Inception 12.15.1998 Expense ratio* 1.24% (net); 1.28% (gross)
[2] Institutional class (GINNX) Inception 12.31.2015 Expense ratio* 0.99% (net); 1.13% (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, 2027. 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 10/31/2024:

1.	NVIDIA Corp	4.03%
2.	Netflix Inc	3.89%
3.	Meta Platforms Inc. - Class A	3.88%
4.	ANTA Sports Products Ltd	3.87%
5.	Taiwan Semiconductor Manufacturing Co Ltd	3.73%
6	AMETEK Inc	3.73%
7.	Mastercard Inc	3.71%
8.	London Stock Exchange Group PL	3.70%
9.	salesforce.com Inc	3.63%
10.	Medtronic PLC	3.61%

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 Shanghai Shenzhen CSI 300 Index is a market capitalization-weighted stock market index designed to replicate the performance of the top 300 A-share stocks traded in the Shanghai and Shenzhen stock exchanges.

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 and 0.01% = 1 basis point.

The Core Consumer Price Index (CPI) measures the changes in the price of goods and services, excluding food and energy.

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.

The flash reading of PMI is an estimate of the Manufacturing Purchasing Managers' Index (PMI) for a country, based on about 85% to 90% of the total PMI survey responses each month. Its purpose is to provide an accurate advance indication of the final PMI data.

The Global PMI is an economic indicator that is derived from questionnaires sent to manufacturing and services companies in more than 40 different countries. The survey gets responses from roughly 28,000 global companies and represents 89% of global GDP.

The Services PMI provides advanced insight into the services sector, giving a better understanding of business conditions and valuable information about the economic backdrop of various markets.

Namely, the original Mag 7 lineup, the Magnificent Six excludes Tesla, grouping Meta and Alphabet with Microsoft, Apple, Amazon, and Nvidia.

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 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 include Communication Services, Consumer Discretionary, Financials, Industrials, Information Technology, Materials, Real Estate. Defensive sectors include Consumer Staples, Energy, Healthcare, Utilities.

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.

The Dow Jones Industrial Average is a list or index of 30 companies considered indicators of the stock market's overall strength. It is a benchmark index of 30 blue-chip companies listed on U.S. stock exchanges.

An earnings surprise occurs when a company's reported quarterly or annual profits are above or below analysts' expectations.

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.

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 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.

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 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.

The MSCI World Consumer Discretionary Index is designed to capture the large and mid cap segments across 23 Developed Markets (DM) around the world. All securities in the index are classified in the Consumer Discretionary sector as per the Global Industry Classification Standard (GICS®).

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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