Guinness Atkinson
Global Innovators Fund
Managers Update – December 2024

GUINNESS ATKINSON FUNDS

What drove markets over November?

Trump Trade 2.0

8 years on from winning the 2016 presidential Election, Donald Trump is now back in the White House and at the helm of the world's largest economy. While his policies are yet to be confirmed, investors on the one hand have a fairly good idea of what to expect from the upcoming term (tariffs, protectionism, lower taxes… see more below) and yet, there will almost certainly be plenty of surprises on the way. The initial market reaction was positive. In part, this was down to the result: either candidate winning with a clear majority may well have been taken as a positive given a more stable political and legislative environment. However, there is also a broader consensus that Trump's proposed policies will be good for US equities with lower taxes likely to increase corporate earnings and a more relaxed regulatory regime, alongside wider fiscal stimulatory measures, seen as beneficial for growth. The chart below shows the market reaction across industry, sector, region, factor and market cap since November 5th (election day).

MSCI Index Performance: 11/5/24 – 11/30/2024 (USD)

MSCI Index Performances: 05/11/24 - 30/11/24 (USD)

Industry Group	
Auto & Components	17.68%
Diverse Financials	8.22%
Software	7.54%
Food & Staples Retail	6.58%
Bank	6.37%
Consumer Services	5.37%
Technology Hardware	4.97%
Insurance	4.89%
Retailing	4.22%
Commercial&Professional Services	3.95%
Telecom Services	3.87%
Energy	3.44%
MSCI World	3.28%
Heath Care Equipment & Services	3.10%
Capital Goods	3.08%
Utilities	2.95%
Media	2.75%
House & Personal Products	2.22%
Transportation	1.97%
Real Estate	1.79%
Consumer Durables & Apparel	-0.12%
Food Beverage & Tobacco	-1.61%
Materials	-1.71%
Semiconductors	-2.22%
Pharma Biotech	-3.48%

Sectors	
Financials	6.82%
Consumer Discretionary	6.52%
Energy	3.30%
IT	3.29%
MSCI World	3.28%
Industrials	3.02%
Communication Services	2.94%
Utilities	2.84%
Real Estate	1.77%
Consumer Staples	1.59%
Health Care	-1.20%
Materials	-1.74%

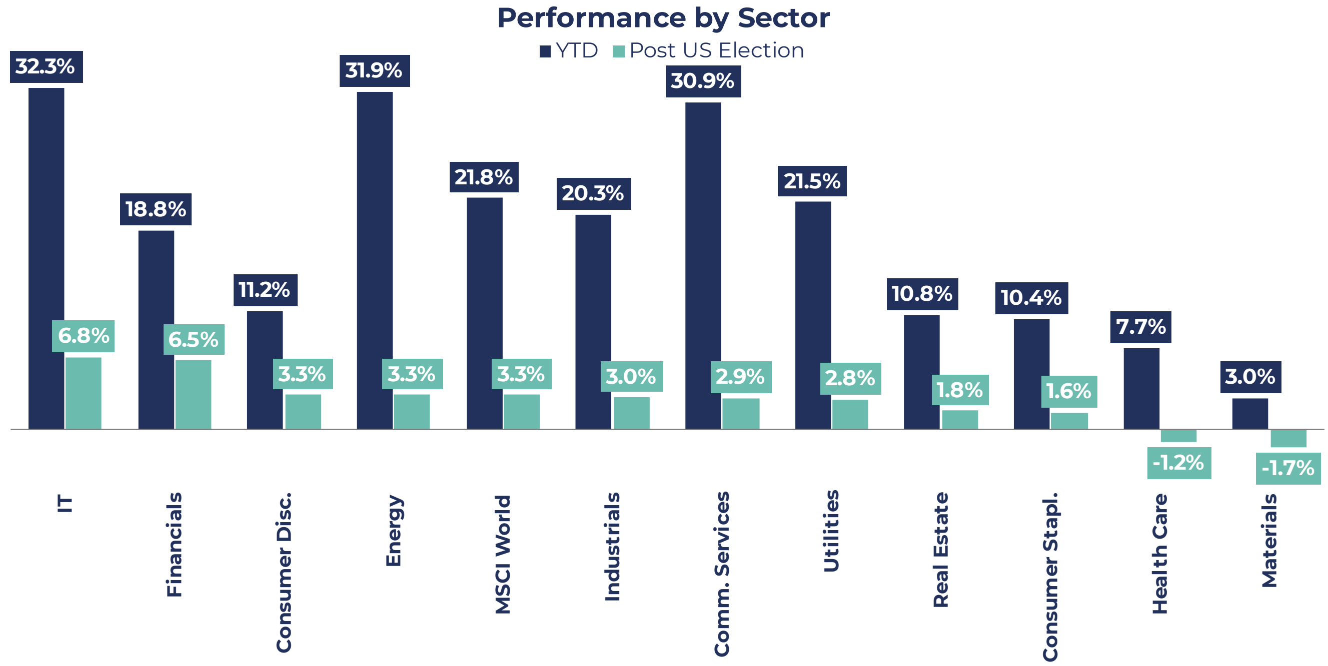
Regions	
North American	4.74%
MSCI World	3.28%
Japan	1.62%
UK	-0.63%
Europe ex-UK	-3.59%
Asia ex-Japan	-4.01%
Emerging Markets	-5.26%

Factors	
GS Unprofitable Index	13.61%
Growth	3.72%
MSCI World	3.28%
Value	2.83%
MSCI World Equal-Weight	2.18%
Quality	1.92%

Market Cap	
Magnificent 7	7.39%
Small	4.87%
Mid	4.59%
Large	3.28%

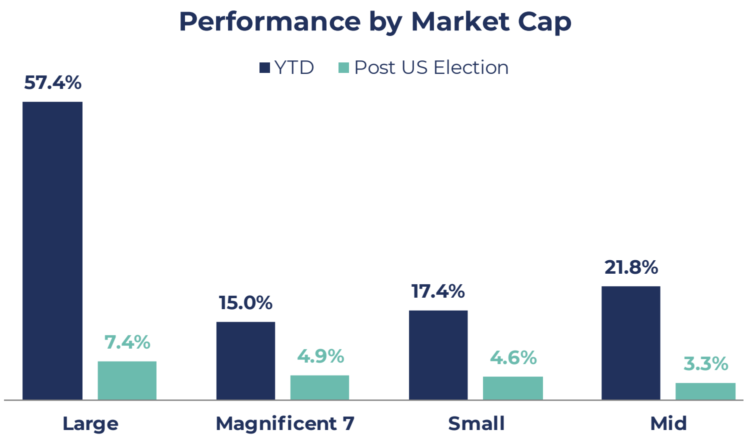
Source: MSCI, Bloomberg as of November 30th 2024

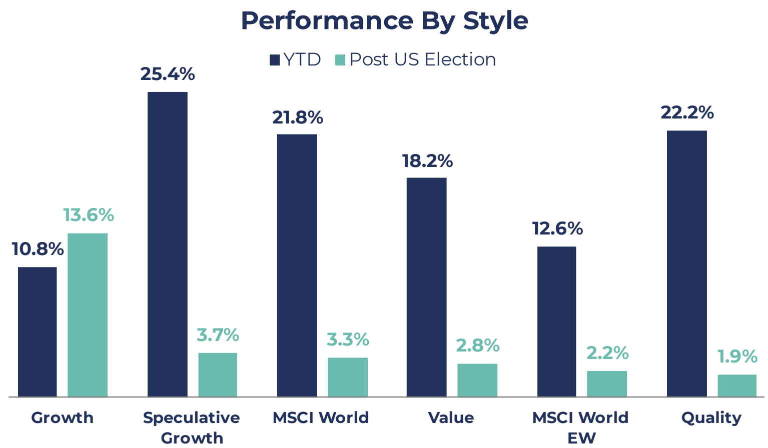
Financials were the best performing sector (+6.82%). This was led by good performance from Diversified Financials (+8.2%) and Banks (+6.4%) as the prospect of deregulation, higher M&A (merger and acquisition) volumes and potentially higher interest rates all supported the rally. Consumer Discretionary also notched gains (+6.5%) led overwhelmingly by Amazon and Tesla, the later up +42.1% post-election given Elon Musk's increasingly close ties with the incoming administration and the expected tailwind to the autos industry of self-driving deregulation.



Source: MSCI, Bloomberg as of November 30th 2024

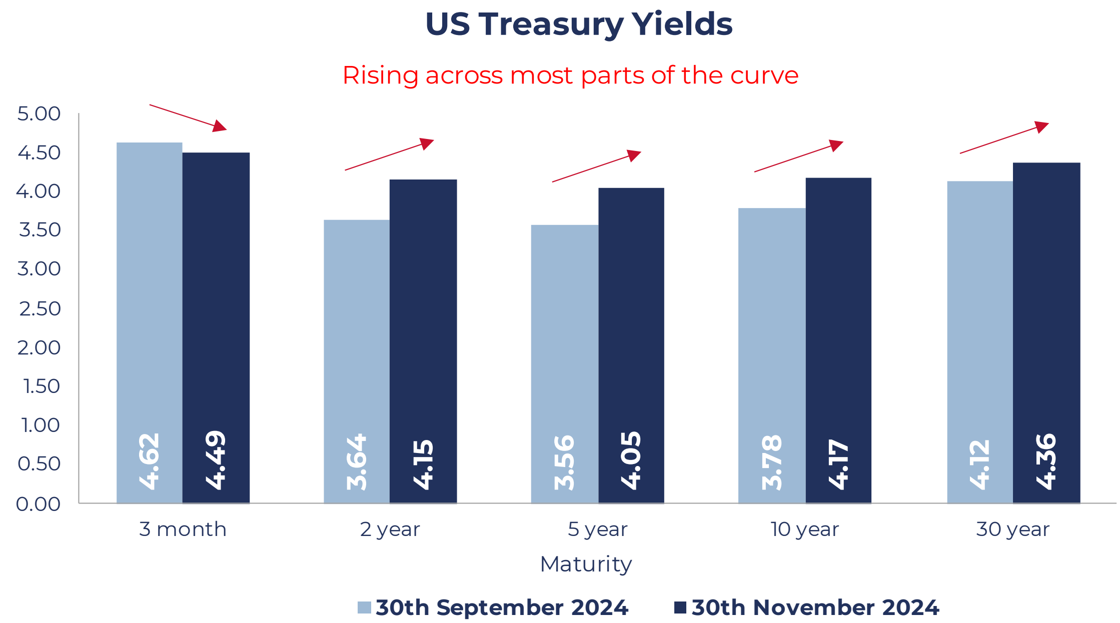
Stylistically, Growth outperformed Value by ~1% but most notably, speculative growth (as shown by the Goldman Sachs Unprofitable Tech Index) rallied an impressive +13.4% as lower quality areas of the market were buoyed by the prospect of a new Trump term. From a size perspective, Small- and Mid- cap generally outperformed (tax policies and onshoring likely to benefit the more domestically exposed smaller players) however the Mag7 continued their strong momentum year to date and notched a further +7.4%, led by Tesla (see above).





Source: MSCI, Bloomberg as of November 30th 2024

Bonds Were Less Impressed by Trump

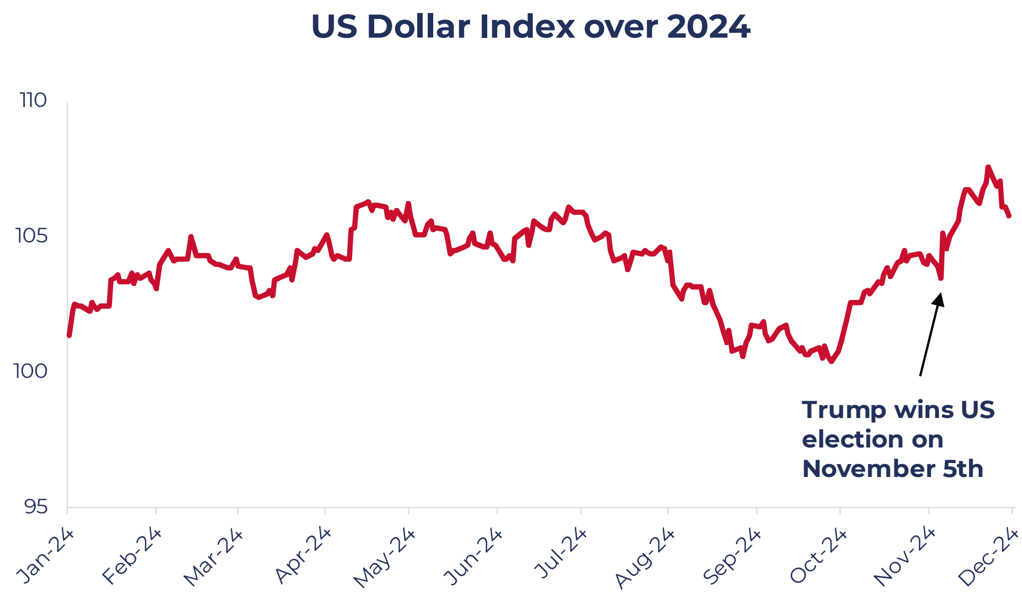


Source: MSCI, Bloomberg as of November 30th 2024

Bond markets, however, did not react as positively. Following the election result, US bond prices fell and yields rose across most of the curve (except short dated 3-month treasuries which climbed). This is in fact part of a more sustained trend since the end of Q3 2024, which has seen renewed investor concerns over durable inflation prints. Such fears have been exacerbated by ongoing government spending (the US deficit has grown by ~$1trn every 100 days since mid-2023) and bi-partisan plans of further fiscal spending has renewed concerns of an inflationary outlook. Additionally, Trump's mooted tariff policy and hardline stance on migration, if enacted, would likely put further pressure on domestic prices via a tighter labor market and the higher cost of imported goods. This is evidenced by a Bank of America global fund managers survey, published at the end of November (CHECK), which found more investors than not forecasted higher inflation in the next 12 months, the first time this has happened in over three years. In sum, the jump in yields pre and post-election reflects expectations that inflation may persist.

Dollar Dominance

The U.S. dollar saw renewed strength, in response to Trump's election and proposed fiscal and trade policies, driving market optimism. The dollar's rally in November, marking its strongest two-month performance in over two years, reflected investor expectations of inflationary pressures from Trump's economic plans and the potential for an earlier-than-expected pivot by the Federal Reserve away from its rate-cutting stance. Additionally, Trump's proposed 100% tariffs on BRICS nations that opt out of using the dollar in trade could further bolster the dollar's value. While a stronger dollar can send positive economic signals and boosts U.S. purchasing power, it also poses challenges for global markets, particularly for dollar-denominated bonds, which suffered from currency-driven losses in November. It is clear however that the "America First" rhetoric could be central to the new Trump administration, emphasizing the dominance of the dollar and prioritizing U.S. economic interests.



Source: Guinness Atkinson, Bloomberg as of November 30th 2024

What could Trump 2.0 mean for markets?

The array of policies proposed by Trump could have significant influence of equity markets in the coming year. The discourse around Trump's new administration has suggested some major changes bringing much uncertainty as we move into the new year, though implementation is somewhat dependent on Congress. We outline some of these policies below:

Fiscal Policy

Trump plans to extend and expand the Tax Cuts and Jobs Act of 2017, aiming to reduce corporate tax rates from 21% to 15%. Other tax cuts include eliminating taxes on restaurant and hospitality workers as well as on social security benefits and overtime. This move could enhance corporate profitability, potentially leading to increased dividends and stock buybacks, although bear in mind that is estimated to lower tax revenues and could create a further $7.5bn net fiscal deficit impact according to the Committee for a Responsible Federal Budget.

The Trump Plan
(billions, 2026-2035)

Policy Proposals	Low	Central	High
Extend and Modify the Tax Cuts & Jobs Act (TCJA)	-$4,600	-$5,350	-$5,950
Exempt Overtime Income from Taxes	-$500	-$2,000	-$3,000
End Taxation of Social Security Benefits	-$1,200	-$1,300	-$1,450
Lower the Corporate Tax Rate to 15% for Domestic Manufacturers	-$150	-$200	-$600
Exempt Tip Income from Taxes	-$100	-$300	-$550
Strengthen and Modernize the Military	-$100	-$400	-$2,450
Secure the Border and Deport Unauthorized Immigrants	$0	-$350	-$1,000
Enact Housing Reforms, Including Credits for First-Time Homebuyers	-$100	-$150	-$350
Boost Support for Health Care, Long-Term Care, and Caregiving	-$50	-$150	-$300
Subtotal, Tax Cuts and Spending Increases	-$6,800	**-$10,200**	-$15,650
Establish a Universal Baseline Tariff and Additional Tariffs	$4,300	$2,700	$2,000
Reverse Current Energy/Environment Policies and Expand Production	$750	$700	$550
Reduce Waste, Fraud, and Abuse	$250	$100	$0
End the Department of Education and Support School Choice	$200	$200	$0
Subtotal, Revenue Increases and Spending Reductions	$5,500	**$3,700**	$2,550
Net Interest	-$150	**-$1,000**	-$2,050
Total, Net Deficit Impact	-$1,450	**-$7,500**	-$15,150

Source: CFRB as of November 30th 2024

Deregulation

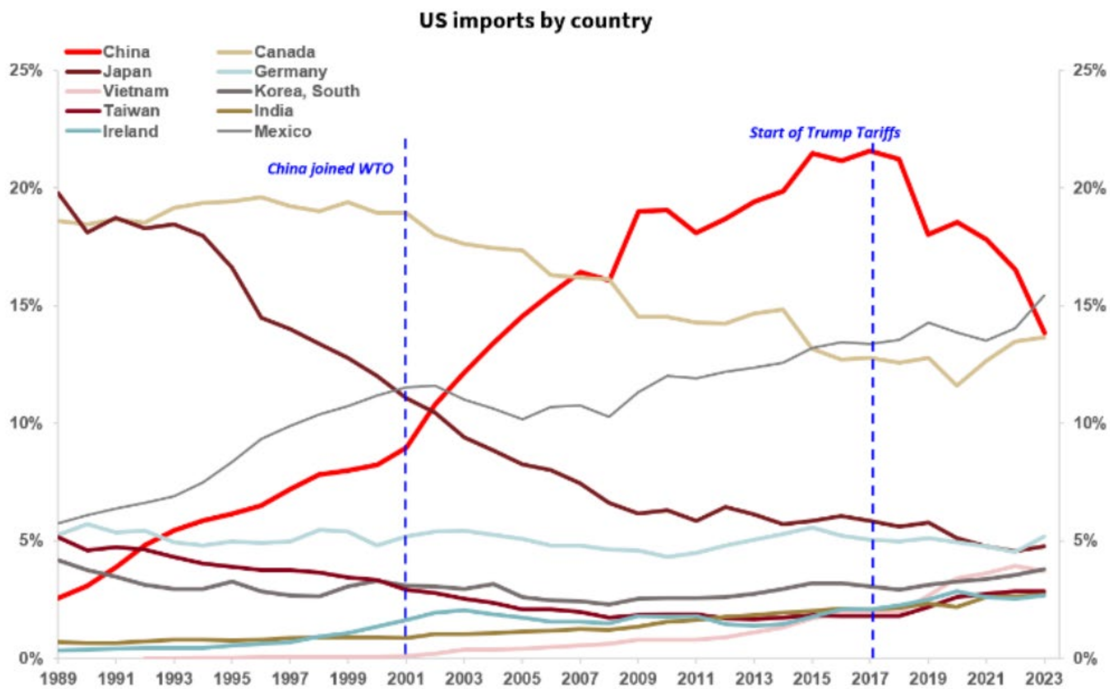
The administration's commitment to deregulation is likely to benefit sectors such as financial services, energy, and manufacturing. Eased regulations could lower operational costs and foster expansion and a softening regulatory backdrop could lead to a modest pick-up in M&A activity.

Trade Policy

In pursuit of an 'America First' agenda, Trump's proposed escalation of tariffs appears to be top of mind for investors. Trump has suggested 10-20% blanket tariffs worldwide, with up to 60% tariffs on Chinese goods among others. This increases the potential for a more inflationary environment given negative supply shocks and potential for trade wars.

An Import-ant lesson from history

Interestingly, when looking back at US trading patterns, seemingly the US dislikes an overreliance on importing countries. When US imports from a certain country, reach about 20% of total import spend, there has been substantial push back and de-risking. This has been evident in the chart, with Japan in the 1980s and Canada in the 2000s, as their imports have declined since reaching highs of almost 20%. It is likely this will happen with China and potentially Mexico, heightened by F 100% tariffs on Mexican auto imports.

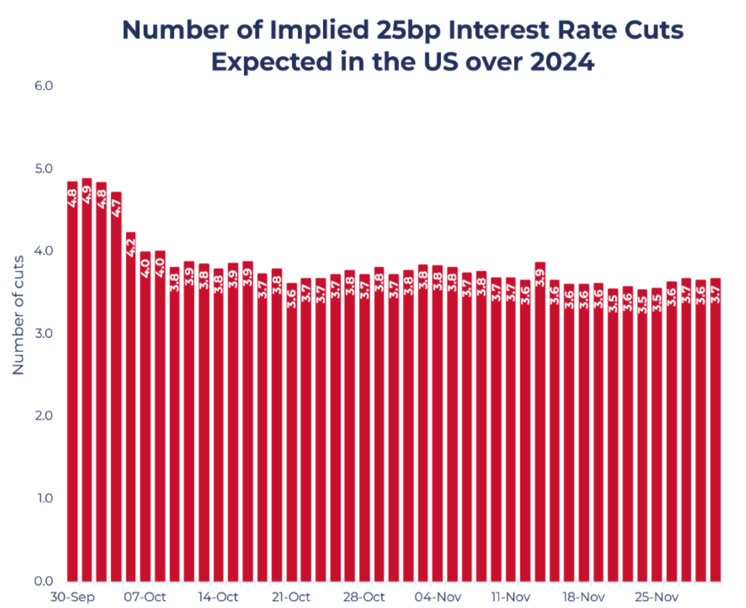


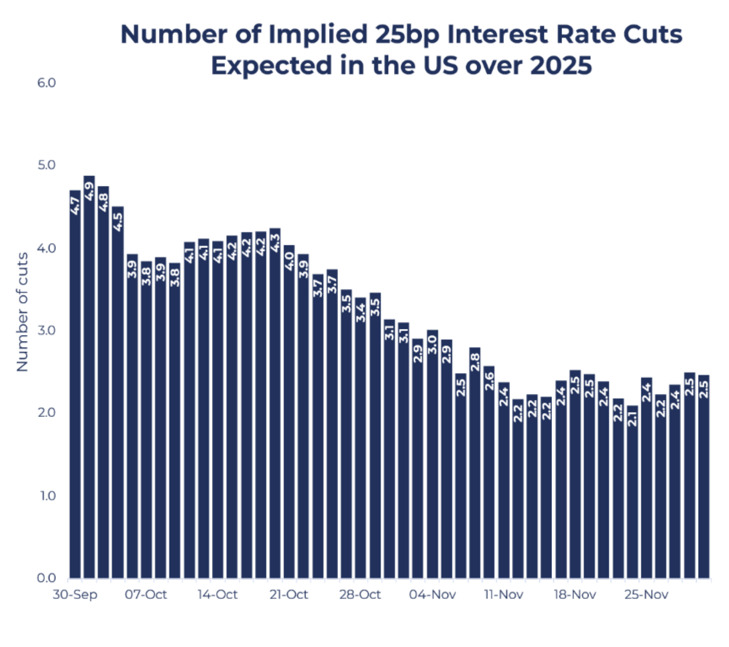
Source: Bloomberg, Refinitiv, FactSet, SG Cross Asset Research/Equity Strategy as of November 30th, 2024

Moderating Expectations

Trump's election success has also played into investor rate cut expectations. Following the Fed's first interest rate cut in September, markets seemed to imply continued momentum, expecting almost five 25bp rate for 2024, by the end of September. However, the outlook for 2025, suggests otherwise with the Fed expected to cut at a slower pace over the next year. Core Consumer Price Index (CPI) both in the US and Europe remains elevated and the promise of tariffs could contribute to an inflationary environment, have likely led to markets pricing in just 2.5 cuts for 2025.

Adding to the more contractionary outlook, a new Trump administration could bring significant changes to the Federal Reserve, as he has openly criticized current Chair Jay Powell, whom he appointed but may replace with a more agreeable candidate in 2026. If Trump seeks greater executive influence over the Fed, it could challenge its independence and potentially undermine monetary and fiscal stability





Source: Guinness Atkinson, Bloomberg as of November 30th 2024

Spotlight on Semiconductors

In light of the Fund's overweight allocation to the semiconductor industry, we take a look at potential changes facing semiconductor companies after Trump takes office in January. With the prospect of aggressive tariffs and general policy shifts away from those seen in recent years under Biden, companies involved in semiconductor production, equipment manufacturing, and related supply chains are preparing for disruption and change to the industry landscape.

What could tariffs look like?

Trump has floated substantial tariff increases, including a 25% tariff on imports from Mexico and Canada and an additional 10% on Chinese goods. The idea of component-based tariffs also seem to be under discussion. The novel strategy targets semiconductors manufactured in China through their components rather than the finished good and thus discounts the final assembly location. This approach aims to counteract Chinese subsidies while minimizing collateral damage to allied supply chains. While this policy could narrow the competitive gap for U.S. companies, it may increase compliance complexities and operational costs for global firms. Amidst tariffs we may also see further export restrictions particularly at the leading edge on chips and the semiconductor equipment used to make them, as Trump pursues his "America First" agenda.

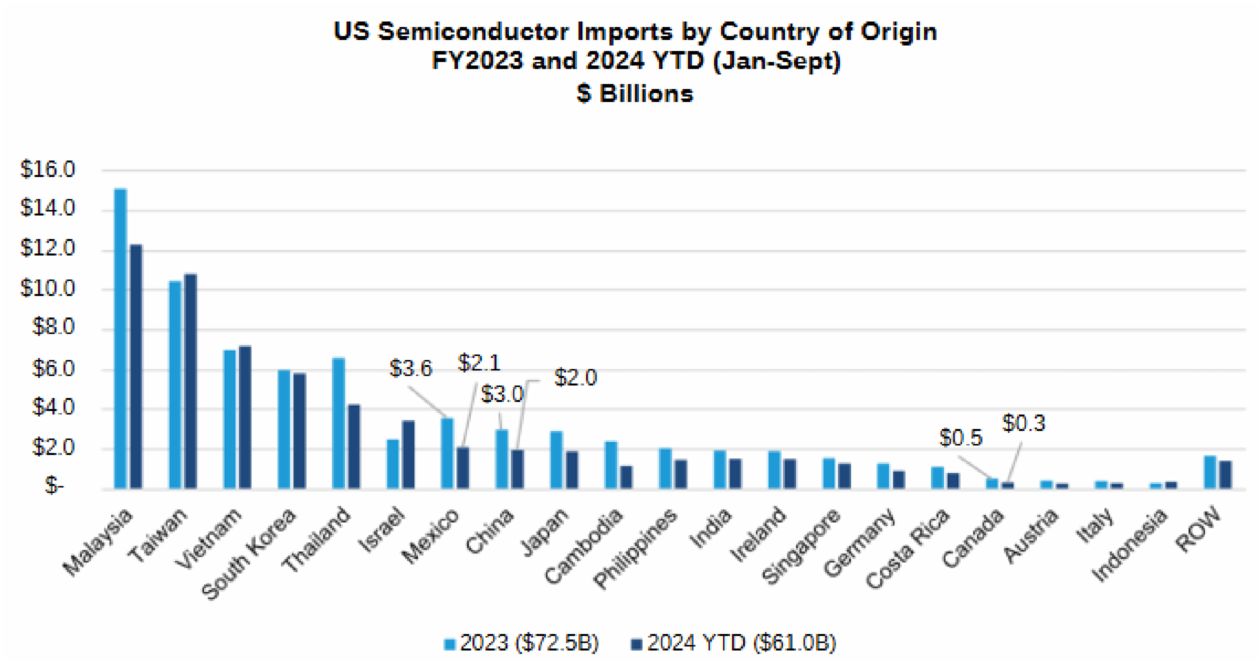
Estimated Tariffs under a Second Trump Administration

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 as of November 30th 2024

What does this mean for semiconductors?

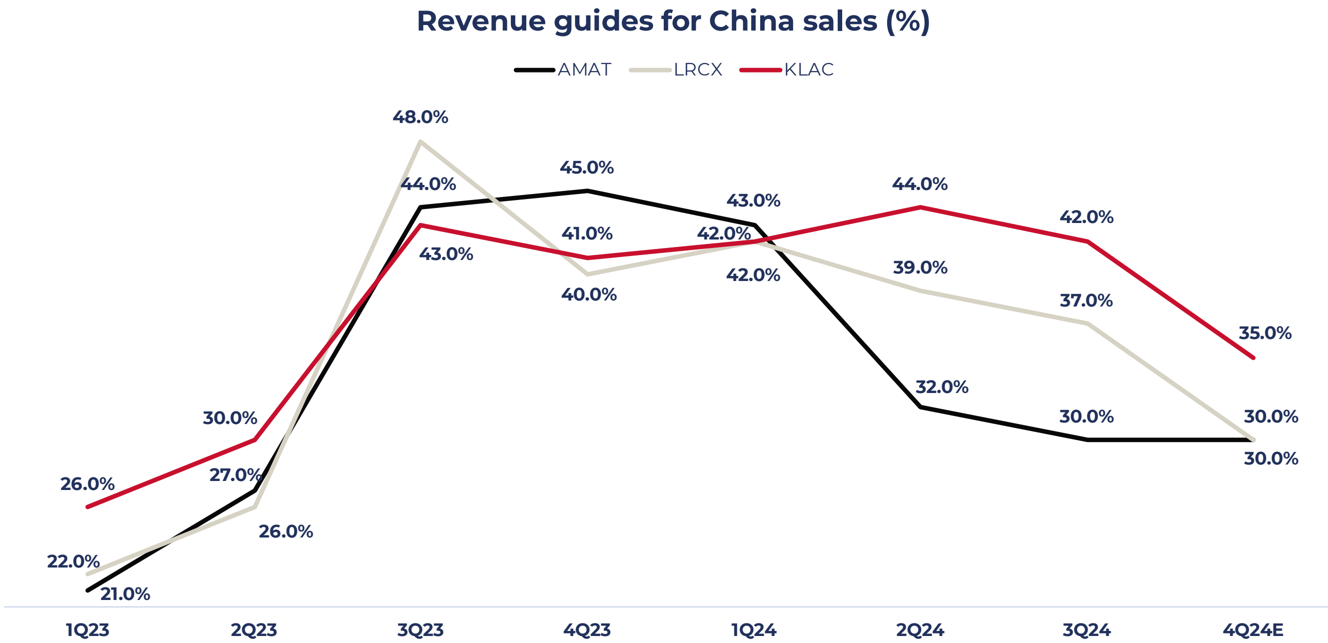
For semiconductors, direct impacts may appear modest, as 'raw semiconductor' imports from these countries are limited, accounting for only 7.5% of total U.S. semiconductor imports in 2023. The countries that are expected to be most affected by tariffs, based on Trump's rhetoric are Mexico, Canada and China however imports from these countries represent on a small fraction of the $73bn total semiconductor imports in 2023. In the same year, semiconductor imports from Mexico, which were the largest of these three, amounted to $3.6 billion, far off more than $14 billion imported from Malaysia, America's largest import partner for semiconductors. Most 'raw' semiconductors come from Southeast Asia and East Asian countries- namely Malaysia, Vietnam, Thailand, Taiwan, and South Korea— as they house packaging and manufacturing hubs such as fabs and foundries, accounting for 2/3 of all US semiconductor imports. In contrast, China contributes a small share, with raw semiconductor imports totalling $3.0 billion (4%) in 2023 and $2.0 billion (3%) year-to-date in 2024. Though China is clearly the focal point of tariffs and escalating trade tensions, the existing 50% tariffs on Chinese semiconductors have arguably had minimal impact and the proposed additional 10% seems immaterial. However, the indirect effects could prove far more significant. Tariffs on electronics and downstream products reliant on semiconductors are likely to increase consumer prices, suppress demand, and shift production costs across the value chain, though the final impacts of this on semiconductor companies is highly speculative.



Source: Bernstein Research, US Census Department as of November 30th 2024

Diversifying away from China

In response to existing export controls, tariffs, and trade policies, many semiconductor companies have already started diversifying their operations away from China, prioritizing supply chain resilience amid growing geopolitical tensions. Fund holdings within the Wafer Fabrication equipment space, Lam Research, KLA, and Applied Materials have already reduced revenues from China and have guided downward to 30% to mid-30% contribution by the next quarter, projecting lower wafer fab equipment shipments to the region by 2025. Looking further downstream, Apple actively diversified its production after the last set of tariffs imposed during the Trump administration. While Apple secured exemptions from import tariffs at the time, the company has still taken proactive steps to reduce its dependency on China, ramping up production in India and Vietnam. Similarly, Nvidia began reducing the capabilities of its A100 and H100 chips to create tailored chips for the Chinese market which were compliant with US export restrictions. Nvidia is still expected to generate $12bn from the region from sales of these H20 chips despite the US embargo. Clearly, there are efforts from companies across the semiconductor industry to adapt to evolving geopolitical dynamics and ensure supply chain resilience.



Source: Guinness Atkinson, Company Data, Goldman Sachs as of 30th November 2024

Chipping away

As Trump continues to roll back on existing policies, focus has turned to the CHIPS Act, which could play a pivotal role in shaping the semiconductor industry trajectory. It was enacted in 2022, to boost domestic semiconductor manufacturing and research and allocated $52 billion in subsidies to encourage companies to build chip production facilities in the US. Motivations for the policy included strengthening the U.S.'s competitive edge in the global semiconductor market, reducing reliance on foreign supply chains and enhancing national security. Although its fate under the Trump administration remains unclear, he has described the policy as 'so bad' and claimed Taiwan 'stole' semiconductor business from the US, thus not a highly favored policy. Trump has also argued that tariffs would have the same effect as the CHIPS Act in promoting reshoring and incentivizing companies such as TSMC to construct fabs in the US. However, the SIA (Semiconductor Industry Association) claims this is not the case and rising costs from tariffs could drive away manufacturing investment. Further, TSMC is already set to receive $11.6 billion in CHIPS Act funding with $6.6bn in grants and $5bn in loans, supporting the build out of a major fab in Arizona.

Final thoughts

Clearly, the semiconductor industry faces a pivotal moment as a Trump administration bring both opportunities and challenges to an already complex industry landscape that has escalating trade tensions for many years. While policies aimed at strengthening domestic manufacturing and AI development could bolster U.S. competitiveness, heightened tariffs and stricter export controls raise significant uncertainties. While tariffs on raw semiconductors may not pose a significant threat, the rising costs further downstream for finished goods and electronics could increase inflationary pressure upstream. However, it is important to note that policy proposals remain highly speculative until Trump takes post in January. Applied Materials CFO Brice Hill highlighted this ambiguity during the company's recent earnings call, stating, "It's early, we really can't speculate on what might change there. So, we'll have to wait for more input on that one." This cautious sentiment underscores the industry's broader concerns with a shifting regulatory landscape; however we are somewhat reassured by the industry's experience in navigating existing trade conflicts. We remain watchful of these developments, closely monitoring policy shifts and their potential implications on holdings within the semiconductor industry.

Changes to the Portfolio

In November, we made no switches to the portfolio.

Individual Stock Performance over the month

Netflix (+17.3% USD)

NETFLIX

Netflix ended the month as the Fund's top performer, driven by a stellar Q3 earnings report that reflected the company's ability to deliver growth. Revenues increased 15% yoy, reaching $9.8 billion, fueled by subscriber growth and monetization improvements. Notably, operating income accelerated to $2.9 billion, with operating margins expanded significantly, reaching 29.6% (vs 27.9% consensus). The earnings beat was bolstered by Netflix's continued success in key growth initiatives. The paid sharing rollout and ad-supported tier have proven to be meaningful drivers, with the Ad Tier now representing over 50% of sign-ups in markets where it is available. The company added 5 million new subscribers globally in Q3, bringing its total subscriber base to about 283 million, despite a slight slowdown from blockbuster quarters earlier this year. Encouragingly, the company also issued several forward guidance upgrades. Netflix are guiding 2025 revenue growth of 11-13% and operating margins of 28%, with expectations of significant free cash flow expansion. Additionally, the Ad Tier, which boasts over 70 million monthly active users, is expected to expand meaningfully in 2025, with partnerships and live sports events driving further monetization. Though content spending has increased, it is disciplined and focused on high return on investment (ROI) content, evident with the highly anticipated Jake Paul vs. Mike Tyson fight showed in November which boasted over 108 million live global viewers. Netflix is clearly a high-quality player, capitalizing on entertainment shifts and monetization opportunities to maintain its competitive edge and deliver growth.

salesforce

Salesforce (+13.3% USD)

Salesforce delivered a strong quarter, buoyed by growing investor enthusiasm for its transformative Agentforce product and solid financial performance. Agentforce, a suite of autonomous AI agents designed to enhance employee efficiency across service, sales, marketing, and commerce, has generated significant excitement. Within just five days of its launch, Salesforce signed over 200 Agentforce deals, with thousands more in the pipeline, signaling robust early demand for this innovation. The platform's potential aligns with the broader shift toward Agentic Computing, a revolutionary approach which leverages generative AI in enterprise environments to augment or replace a substantial portion of the workforce. Agentforce's momentum was complemented by a solid set of earnings posted after the month's end. Salesforce's broader performance impressed with Q3 revenue reached $9.4 billion, with 10% yoy growth in Current Remaining Performance Obligations (cRPO). The company raised its FY25 guidance for revenue, margins, and free cash flow, reinforcing its growth trajectory. With plans to expand Agentforce across other Clouds in 2025 and a solid catalyst path, including broader digital transformation initiatives, Salesforce is well-placed to capitalize on a growing total addressable market for digital labor. These dynamics, highlight Salesforce's strong growth potential.

APPLIED MATERIALS®

Applied Materials (-3.6% USD)

Following on from a tough October, where many semiconductor equipment manufacturers struggled due to a negative read across from peer ASML, the stock's weakness somewhat persisted as Applied Materials ended the month as the Fund's second worst performer, despite reporting solid quarterly earnings. Quarterly results appeared solid, though modest revenue guidance for the upcoming quarter weighed on investor sentiment. Quarterly revenues grew 5% yoy and 4% sequentially to $7.0 billion, driven by robust demand in advanced logic, DRAM, and high-bandwidth memory (HBM). This was partly fueled by AI investments and growth in gate-all-around (GAA) transistors, which are expected to contribute to growing revenues as they play a key role in leading edge (2nm) processors. However, investor concerns arose after guidance for the next quarter revenues, that missed more optimistic consensus expectations. Revenues are projected to grow 7% yoy to $7.2bn (vs $7.3bn consensus), though gross margins expected to expand to 48.4% (vs 47.6% consensus). These are likely due to expected headwinds including export control uncertainties, a reduced China revenue contribution (est. 30% of sales), and softer foundry orders from Intel and Samsung. Despite these challenges, AMAT remains well-positioned for long-term growth. Its leadership in deposition and wiring technologies enables it to capture growth from key inflections like advanced packaging and HBM, both expected to double revenues over the coming years. Its services segment also continues to grow, leveraging its expanding installed base. Investments in research and development (R&D) and improving structural margins underscore AMAT's ability to navigate cyclicality and capitalize on rising chip complexity and demand.

ANTA

Anta Sports (-7.4% USD)

Anta Sports, the Chinese sportwear manufacturer and retailer faced some headwinds in November and ended the month as the bottom performer. The stock's weakness was partly driven by management's perplexing decision to raise €500 million (CNY 3.8 billion) through convertible bonds, despite the company's strong net cash position of CNY 32 billion and positive free cash flow outlook. This move, which included repurchasing €1 billion of existing bonds, raised questions about capital allocation, particularly given ANTA's positive cash reserves and consistent free cash flow generation. Management cited potential M&A and share buybacks as justifications, but with sufficient cash already available for its repurchase program, the issuance raised speculation about a large-scale acquisition, potentially targeting global brands like On Holding or Skechers. Broader market conditions compounded the stock's struggles. Weakness in Chinese sportswear demand, geopolitical uncertainty, and global economic headwinds added pressure. Investor concerns were heightened by soft consumer spending and increased uncertainty around the region. Despite the near-term challenges, ANTA's long-term investment case remains intact. Its multi-brand strategy, successful track record in acquisitions, and strong foothold in China's growing sportswear market position it well for sustainable growth. While macro uncertainties weighed on the stock in November, ANTA's robust fundamentals and proven execution with its diverse portfolio, provide reassurance in the stock's long-term potential.

We thank you for your continued support.

Portfolio Managers

Matthew Page, CFA   Dr Ian Mortimer, CFA

Summary Performance

Over the month of November, US equity markets delivered strong gains, driven by optimism over Donald Trump's election success, securing the presidential victory and Republican party control in Congress. Anticipation of tax cuts, deregulation, and expansionary fiscal measures led US equities to outperform global markets. Prompted by the election outcome, the US dollar also experienced a strong rally, reaching a two-year high. The financials and consumer discretionary sectors outperformed while healthcare and materials lagged as market participants parsed the potential policy changes that the new administration may enact. Though global equities remained in positive territory, there were pockets of weakness outside the US. Concerns over changes to US trade policy as well as mixed quarterly earnings results saw European equities fall slightly over the month. Chinese equities also struggled amid worries over the potential for escalating trade tensions and persistent macroeconomic weakness. See the above semiconductor industry discussion, given its vulnerabilities to the everchanging global trade tensions and its overweight allocation in the Fund.

US Dollar Index over 2024

Source: Guinness Atkinson, Bloomberg as of November 30th 2024

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

- The Fund benefitted from a zero-weight allocation to Materials, the benchmark's lowest performing sector.
- The Fund saw strong stock selection within the Communication Services sector, driven by Fund holding Netflix which outperformed the broader sector (+17.3% vs +3.0%).
- From an asset allocation perspective, the Fund's relative overweight to the Healthcare sector acted as a headwind, as the sector underperformed.

as of 11.30.2024 (in USD)	1 year	3 years annualized	5 years annualized	10 years annualized
Global Innovators, Investor Class[1]	28.08%	7.49%	15.36%	12.30%
Global Innovators, Institutional Class[2]	28.42%	7.76%	15.64%	12.55%
MSCI World Index NR	27.83%	8.79%	12.40%	10.05%

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 11/30/2024:

1.	Netflix Inc	4.37%
2.	NVIDIA Corp	4.01%
3.	salesforce.com Inc	3.93%
4.	Mastercard Inc	3.78%
5.	AMETEK Inc	3.78%
6.	Meta Platforms Inc. - Class A	3.75%
7.	London Stock Exchange Group PL	3.74%
8.	Amphenol Corp.	3.51%
9.	Visa Inc	3.48%
10.	Taiwan Semiconductor Manufacturing Co Ltd	3.46%

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).

Magnificent 7 includes Meta and Alphabet grouped with Microsoft, Apple, Amazon,Tesla, and Nvidia.

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 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.

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.

Japan's Nikkei 225 Stock Average, the leading and most-respected index of Japanese stocks. It is a price-weighted index composed of Japan's top 225 blue-chip companies traded on the Tokyo Stock Exchange.

The Stoxx Europe 600 Index is derived from STOXX's Europe Total Market Index and is a subset of the popular Stoxx Global 1800 Index. It has a fixed number of 600 components, representing large, mid, and small-capitalization companies from 17 countries in Europe: Austria, Belgium, Denmark, Finland, France, Germany, Ireland, Italy, Luxembourg, the Netherlands, Norway, Poland, Portugal, Spain, Sweden, Switzerland, and the United Kingdom.

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

Return on investment (ROI) is a performance measure used to evaluate the efficiency or profitability of an investment or compare the efficiency of a number of different investments. ROI tries to directly measure the amount of return on a particular investment, relative to the investment's cost.

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 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.

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®).

The BRICS includes 9 countries - Brazil, China, Egypt, Ethiopia, India, Iran, Russian Federation, South Africa, United Arab Emirates.

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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