Guinness Atkinson
Global Innovators Fund
Managers Update – November 2025

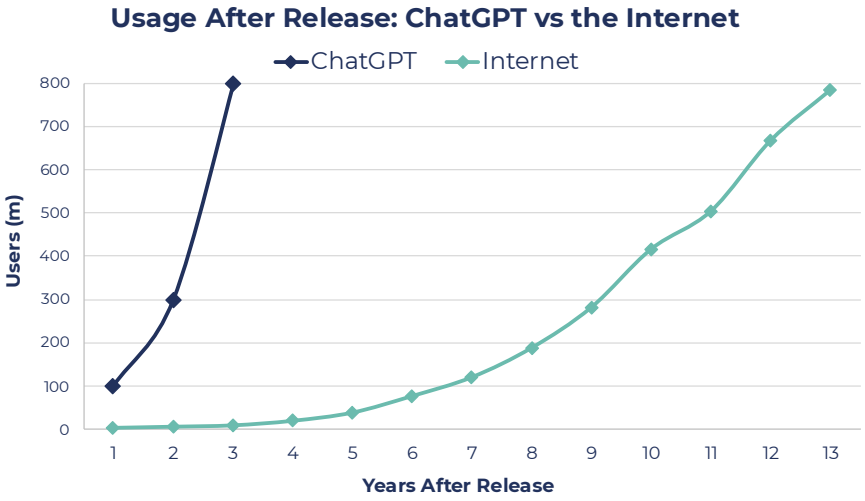
GUINNESS ATKINSON FUNDS

Market Commentary

October in Review

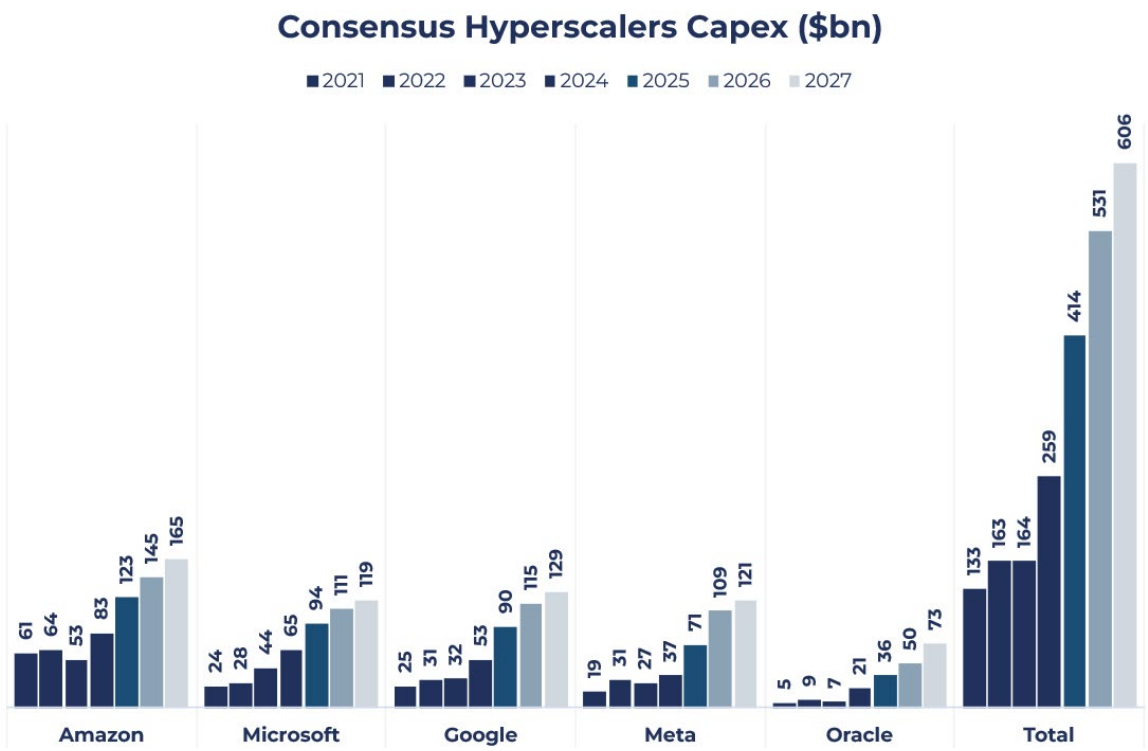
Are we in an AI Bubble? This is the pertinent question weighing on investors right now. A bubble is simply a period when current asset prices greatly exceed their intrinsic valuation, often fueled by excessive optimism and rampant speculation. Throughout history, bubbles have taken many forms. Some are financial in nature - the South Sea speculation in the early 1700s, the stock market frenzy of the 1920's, and Japan's 1980 real estate boom that saw such rapid land price appreciation that Tokyo's Imperial Palace was briefly worth more than all Californian real estate. Other bubbles are technological, driven by the promise of new and exciting breakthroughs - the 1840s railway build out and of course the 1990s Telecom expansion which, at its peak, saw 70 million miles of excess fibre built only to lay unused underground. And, of course, some are pure speculation, best characterized by the 1630s tulip mania where certain bulbs went for up to 10,000 guilders (north of half a million dollars in today's money) despite no tangible use.

Fast forward to today. The current optimism surrounding AI was catalyzed by the launch of ChatGPT in November 2022. While AI has arguably been around in some form or another since the 1950s (via 'machine learning', 'expert systems', and 'neural networks') it is only in the last few years that a more practical and user-friendly form has enabled broader uptake. The chart below highlights the rapid adoption of large language models (LLMs), with ChatGPT weekly-active users reaching ~800m just 3 years after launch, a milestone that took the internet 13 years to achieve. Even still, we remain in the early stages of AI adoption, with considerable debate surrounding the full range of applications and use-cases it may ultimately unlock.



Source: FT, Guinness Atkinson as of October 31st 2025

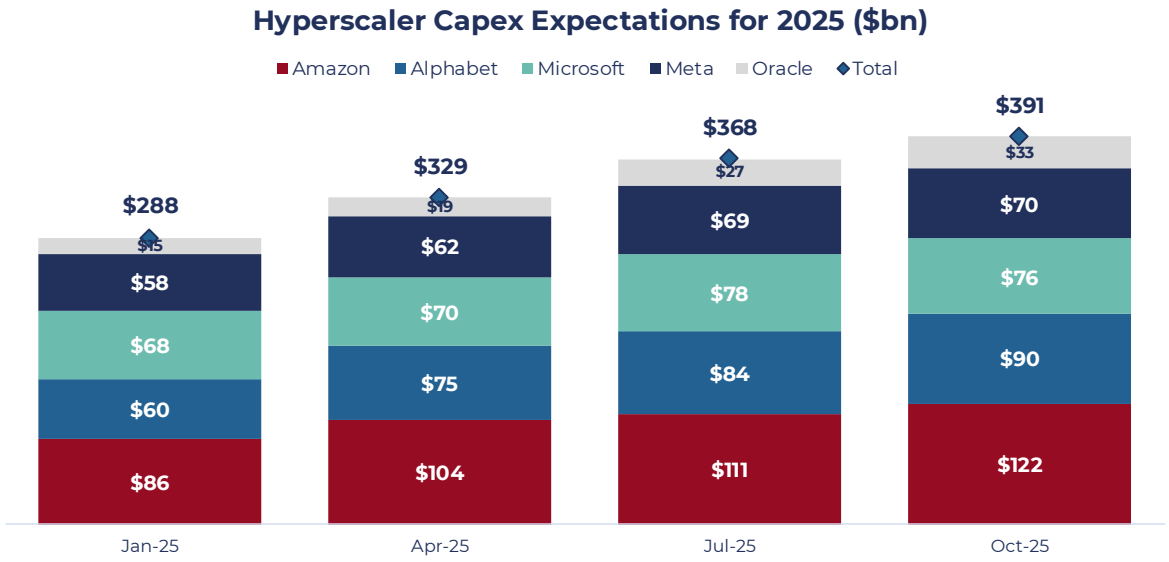
As a result, major technology firms have committed unprecedented capital to build out the infrastructure that has the potential to support this next technological advance. Spending amongst the 5 largest hyperscalers (firms which operate data centers and provide cloud computing) will exceed $400bn this year and half a trillion dollars next year as shown by the chart below. With such staggering figures being spent, investors are starting to wonder where this money is allocated and what return it will generate. In this commentary, we take a deep dive into the current AI capital expenditures (CapEx) landscape, discuss the sustainability of the spend, and weigh up the arguments on both sides of the debate to make sense of the current AI narratives that are driving equity markets.



Source: Bloomberg, Guinness Atkinson as of October 31st 2025

The Case for an AI Bubble

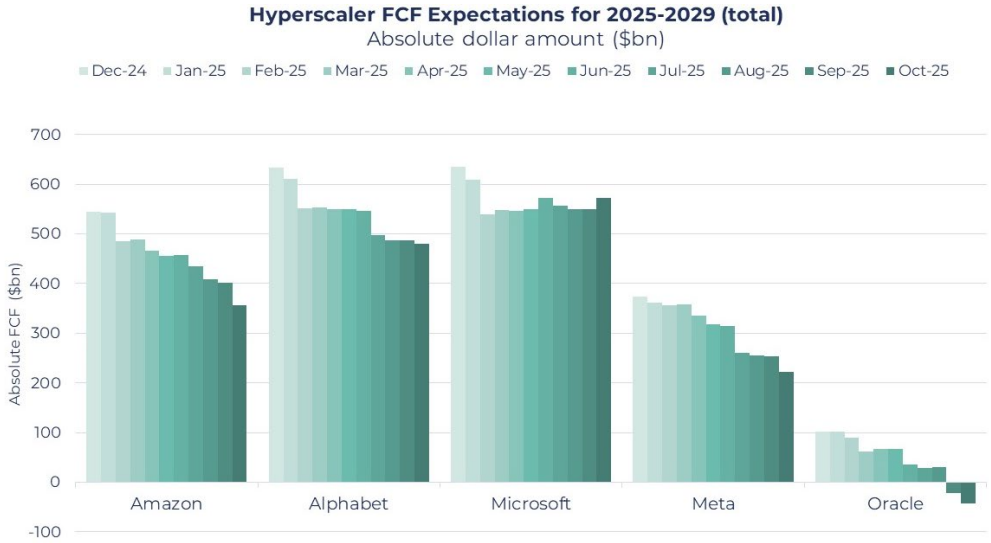
As the third-quarter reporting season began, hyperscalers' capital expenditure guidance emerged once again as the most closely watched metric, with markets betting on its implications for the continuation of the AI trade. The message from managements across these firms pointed to a strong imbalance between compute demand and supply, leading to increased CapEx expectations for the next few years. As you can see from the chart below, hyperscaler CapEx expectations for 2025 have risen from $288bn at the start of the year to $391bn in October. This upward trend is expected to continue in 2026, as underscored by Meta's CEO Mark Zuckerberg, who noted the firm's 2026 CapEx would be "notably larger" than in 2025, a sentiment shared across many of the leading tech firms.



Source: Bloomberg, Guinness Atkinson as of October 31st 2025

Rising Capital Intensity

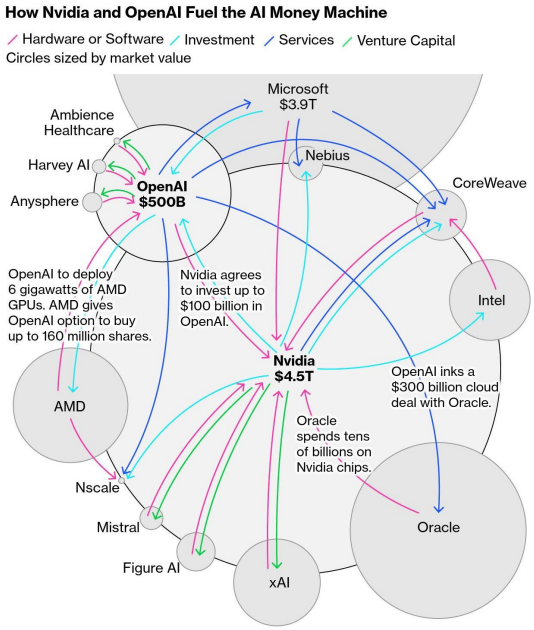
Ten years ago, companies like Meta, Alphabet, and Microsoft were considered asset-light businesses with relatively low capital intensity levels. Today, they are evolving into capital-intensive enterprises, driven by the race to secure the compute power necessary to develop and scale AI technologies. This paradigm shift is reflected in declining free cash flow expectations for hyperscalers (see below) as rising AI infrastructure spend outpaces near-term earnings contributions. The case of Oracle warrants a special mention, with the market currently predicting the firm will generate negative cumulative free cash flow over the 2025-2029 period.



Source: Bloomberg, Guinness Atkinson as of October 31st 2025

AI Circularity

Another recent market development has been the growing number of circular partnerships among companies leading the infrastructure buildout.



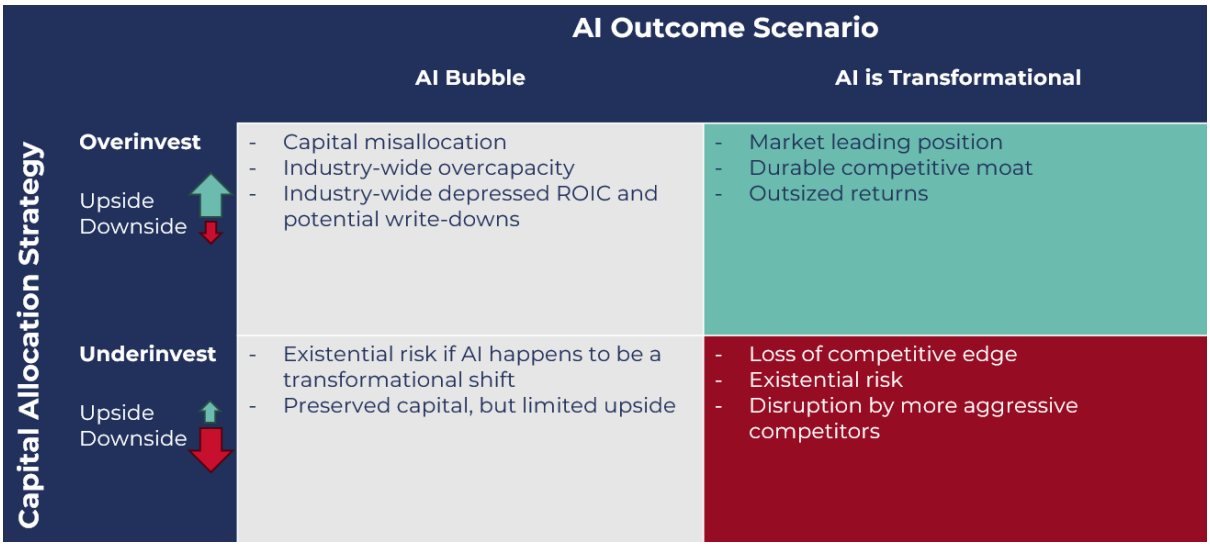
Source: Bloomberg as of October 31st 2025

At first glance, these transactions may appear a consequence of a complex and closely interlinked ecosystem. However, these deals between suppliers and customers are becoming increasingly creative, introducing a degree of systemic risk. For example, AMD (Advanced Micro Devices Inc.) and OpenAI's partnership saw the former agreeing to provide 6GW of graphic processing units (GPUs) and the later issuing warrants for ~10% of the company, if certain purchase milestones are met. Shares of AMD jumped 30% on the news, more than offsetting the potential dilution and highlighting the euphoric market reaction to these creative circular deals. While some suggest these are more like frameworks, setting out a potential path forward as the AI build out continues to ramp, their size and quantum are starting to raise concern. For instance, OpenAI have made a staggering ~$1.5 trillion worth of cumulative spending commitments, underscoring their ambition to secure the necessary compute needed to develop frontier AI models. However, this figure contrasts starkly with their ~$13bn in annual revenues and $12bn loss in the last quarter, calling into question the feasibility of spending. Just recently, CEO Sam Altman stated his ambitions to add 1 gigawatt (estimated to cost about $50bn) a week of new capacity from 2030, equivalent to the output of a nuclear plant every 7 days.

Risk Asymmetry Favors Overinvestment

Taking a step back, if we consider the range of potential outcomes under different capital allocation strategies (i.e., underinvesting versus overinvesting), it appears that an overbuild of capacity may be the most probable outcome, driven by risk asymmetry. In a potential AI bubble scenario, the downside of overinvestment is industry-wide overcapacity leading to depressed returns on invested capital (ROIC) and potential write-downs, something that the tech giants will likely be able to absorb. Conversely, the downside of underinvestment if AI becomes transformational is far more severe; this includes the risk of fundamental disruption, loss of competitive edge, and even existential risk to their business models (as

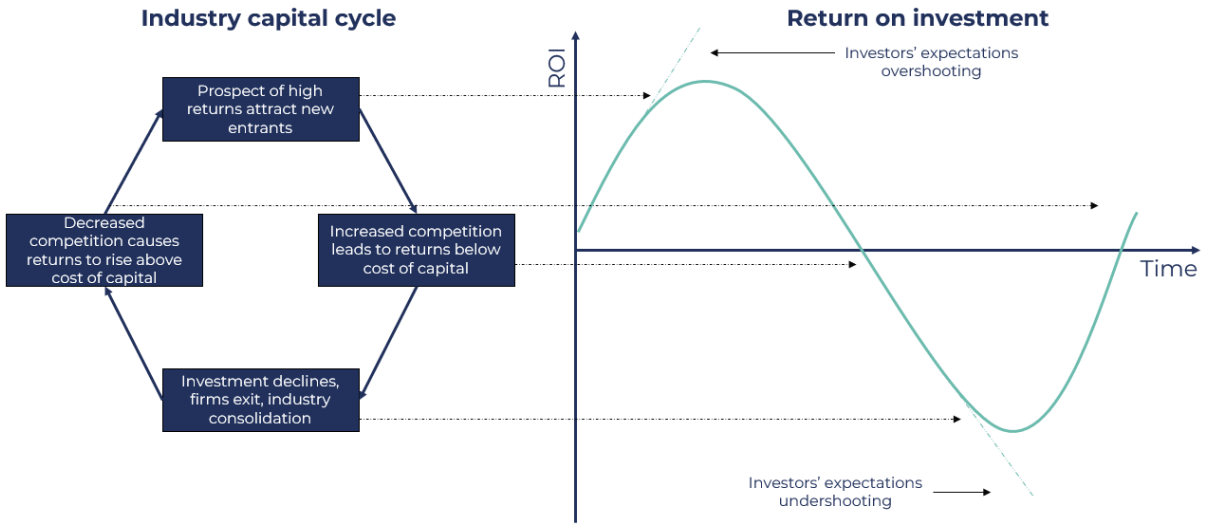
shown by the red box in the bottom right hand corner below). Game Theory therefore suggest that leaning towards 'overinvesting' (the top right green box) would be the most logical course of action.



Source: Guinness Atkinson as of October 31st 2025

The Capital Cycle

As hyperscalers and neoclouds (providers built specifically for AI and high-performance computing workloads) accelerate their infrastructure, this phase of the capital cycle is characterized by strong demand and the prospect of outsized returns. This serves to draw in new capital and leads to intensifying competition. If the cycle unfolds like previous technology buildouts, rising competition and sustained capital inflows can often create excess capacity, meaning returns fall below the cost of capital and a broader industry correction. However, the duration and depth of this cycle remain uncertain and may not necessarily follow historical patterns.



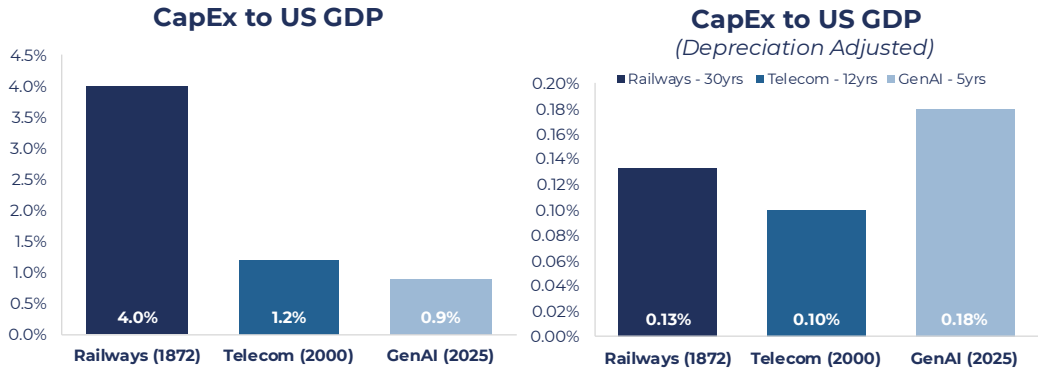
Source: Guinness Atkinson as of October 31st 2025

The Case for a Boom (Not a Bubble)

While Bubbles thrive on abundant capital and accelerating narratives, a "boom" may look very similar in its early stages (with rising valuations and accelerating investment) but, crucially, the fundamentals eventually catch up given underlying cash flows, productivity gains, and genuine demand growth longer term. Right now, the situation is a clear imbalance between demand for AI and supply, and while that's not to say there won't be an investment overshoot, one could argue that booms eventually consolidate into durable industries with lasting economic value. And while investors continue to focus on the 'ROI' of these investments, there are early signs that AI is leading to meaningful business gains from Meta's improved advertising algorithms, Microsoft's enhanced software suite, and Amazon's superior market place conversions thanks to its AI-powered shopping assistant. Taken together, a strong case can be made that AI will lead to long term productivity gains and economic improvements for many different firms and industries, ultimately justifying the substantial CapEx investments at present.

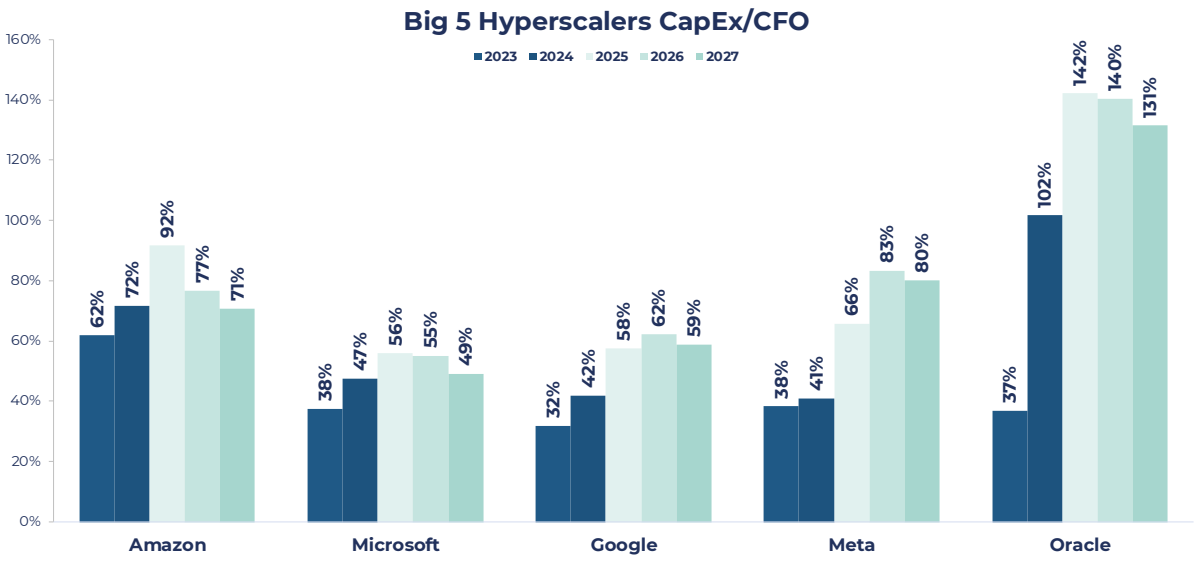
But Can The Economy Support This Spend?

Some estimates put the overall AI CapEx spend at ~0.9% of US GDP (assuming ~70% of announced CapEx is spent in America). As shown by the chart below, this is a manageable figure when comparing to previous infrastructure investment cycles, particularly the Railway and Telecom build outs which ran at roughly 4% and 1.2%, respectively. That said, GPUs have relatively short lives given the pace of technological development. When adjusting for the depreciation cycle (annual spend / useful life) the current build out looks a bit more aggressive.



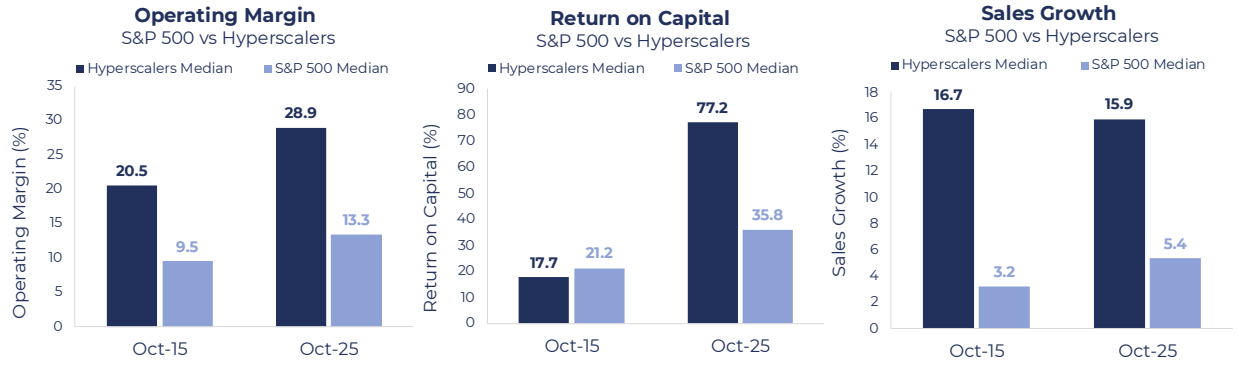
Source: FRBSF, FRED, JSTOR, Synergy Research, Wired as of October 31st 2025

But there are reasons to still be optimistic. Firstly, unlike previous investment cycles which have been more fueled by debt and equity, much of the current build out is being funded by free cash flow, a more sustainable and less systemically risky source. The chart below shows that, excluding Oracle, the other Big 4 Hyperscalers can fund the forecast CapEx spend entirely out of their cash from operations.



Source: Bloomberg, Guinness Atkinson as of October 31st 2025

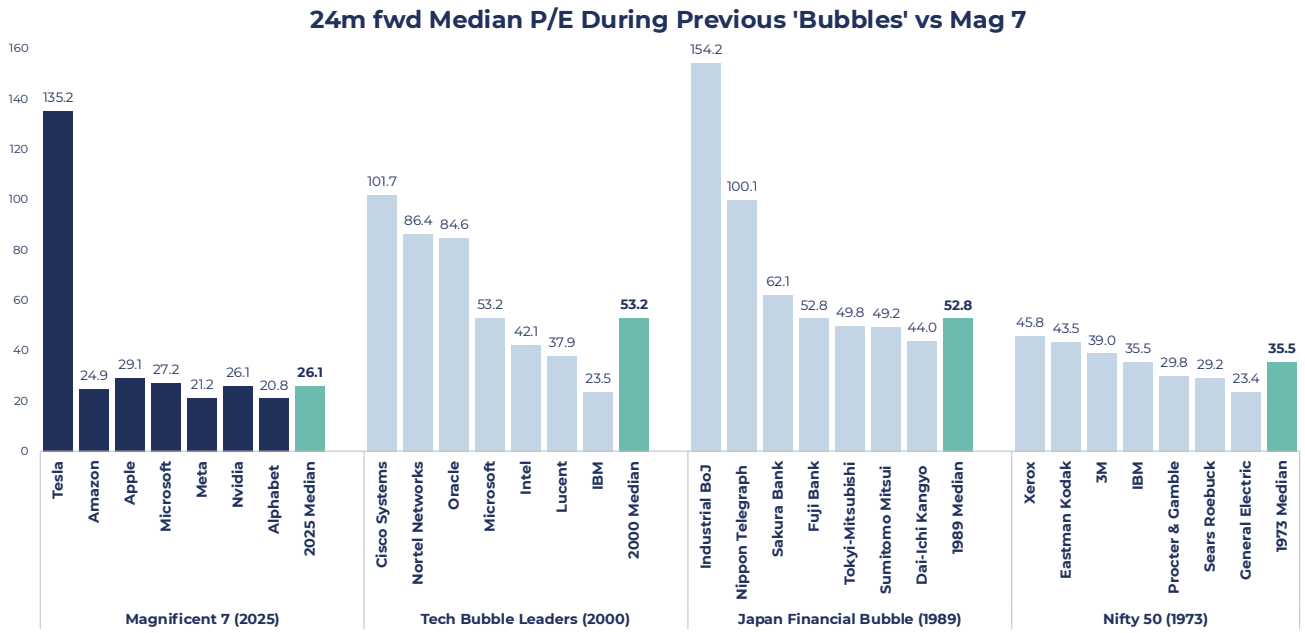
Additionally, the big tech companies funding the build out remain very high quality. These firms can afford to make aggressive forward leaning investments supported by strong margins, healthy returns and a strong growth outlook to justify the spending.



Source: Bloomberg, Guinness Atkinson as of October 31st 2025

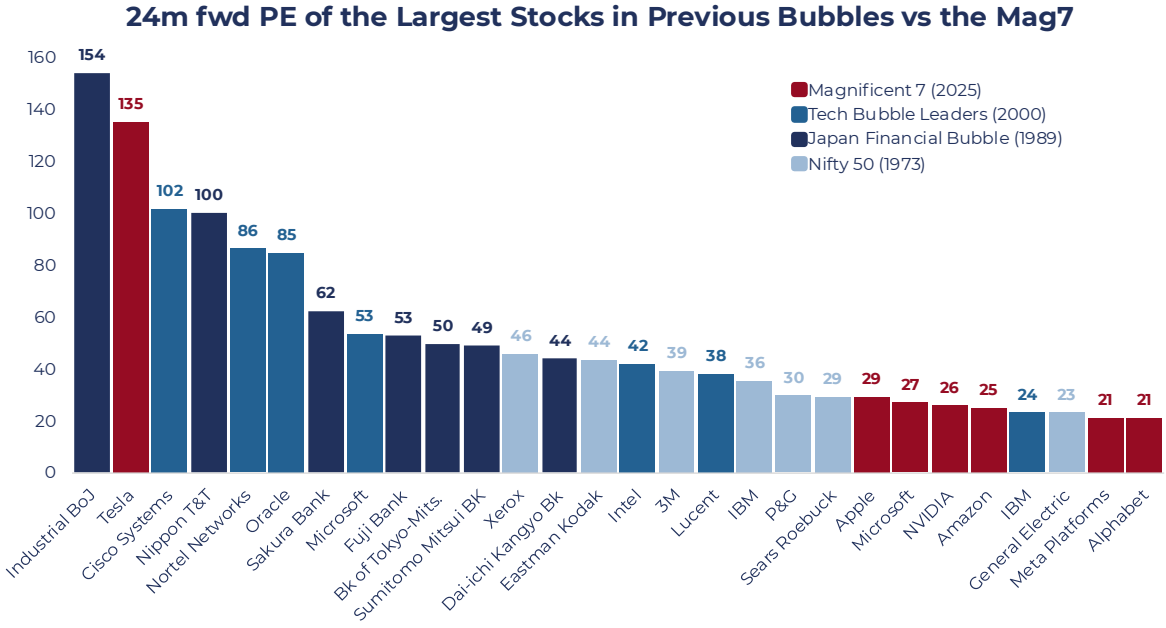
What's the Worry About? Valuations Remain Reasonable…

When looking at the Mag7 vs the largest seven index stocks in previous bubbles, we currently remain at far more reasonable valuations. Tesla remains the current outlier with a 24 month forward price-to-earnings (P/E) north of 135x, but the rest of the Mag6 names are trading at justifiable levels given their growth and quality characteristics, with a median multiple of 26.1x.



Source: Goldman Sachs as of October 31st 2025

When taking this a step further, we can display these 28 bellwether stocks in descending order from highest to lowest valuation. The majority of the current Mag7 names remain cheap on a relative basis to past bubbles leaders, with the 2000 DotCom names and the 1980's Japanese Financial stocks looking substantially more expensive.

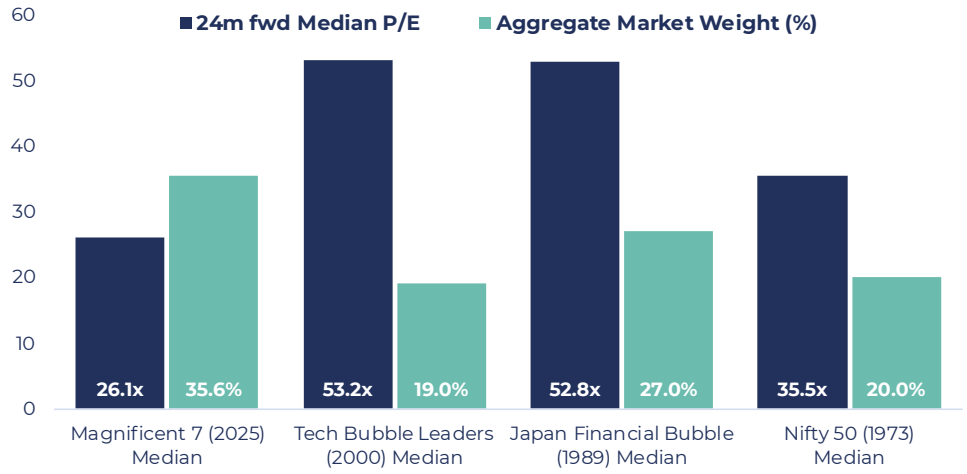


Source: Goldman Sachs as of October 31st 2025

Much of the market discourse year-to-date has centred around the outsized influence of the current market leaders. As it stands, the Mag7 now account for over 35% of the S&P500, a level of index concentration that exceeds previous market bubbles. While concentration risk remains a significant consideration, our exposure to idiosyncratic risk is mitigated by the equal-weighted structure of our portfolios. Additionally, our Funds have been actively realizing gains throughout the market rally and reallocating capital into companies we believe offered more compelling valuations.

Previous Bubbles vs Mag7

Concentration & Valuations of the Top 7 Stocks

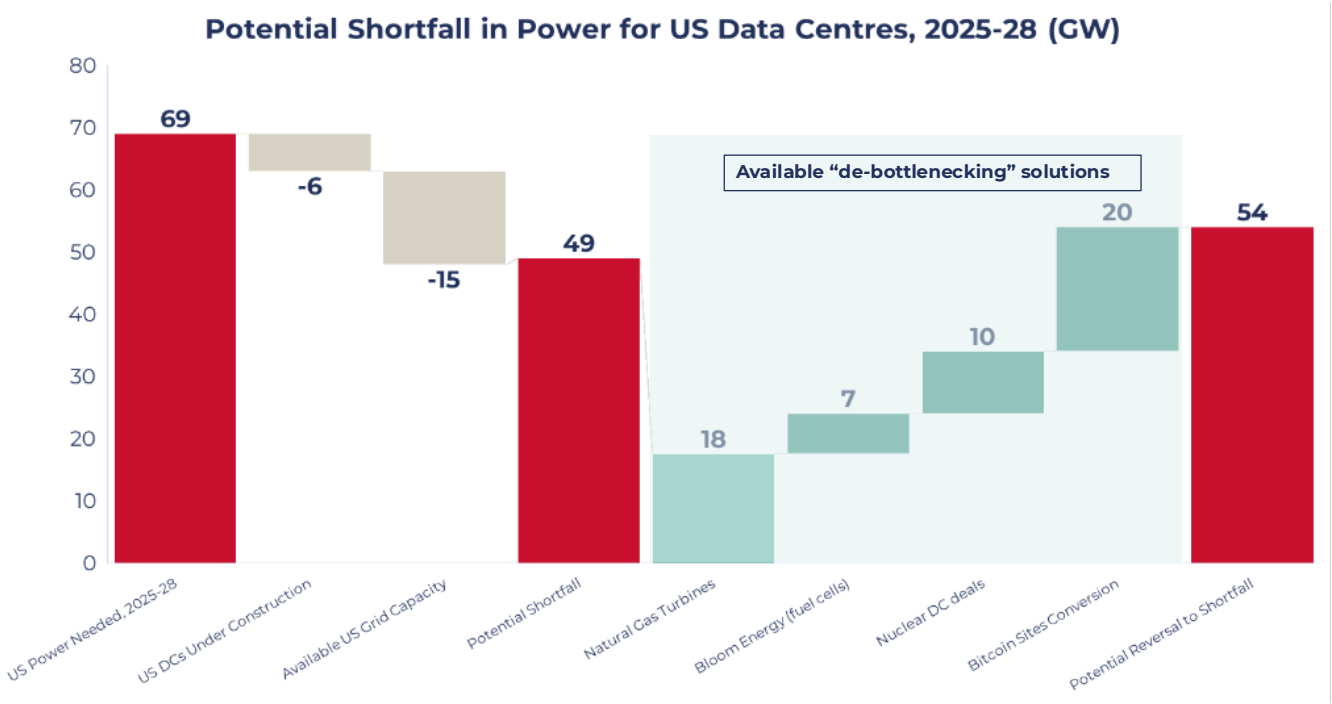


Source: Goldman Sachs as of October 31st 2025

Other Developments We Are Keeping An Eye On?

Power is the Bottleneck

The rapid expansion of AI and cloud computing has triggered an unprecedented wave of data center construction. However, this surge in demand is placing mounting pressure on power grids, raising concerns about potential power shortages. Morgan Stanley estimates US data center power shortfall through 2028 could total 49 gigawatts before considering innovative time-to-power solutions that don't rely on the typical grid interconnection process. To close the power gap, one of the most attractive solutions is the conversion of bitcoin sites into data centers, as these offer AI players the fastest time to power (according to Bernstein, Bitcoin miners provide 'ready' power cutting time to market by 75%) with the lowest execution risk. Other potential 'de-bottlenecking' solutions include natural gas turbines, fuel cells technology and nuclear energy.

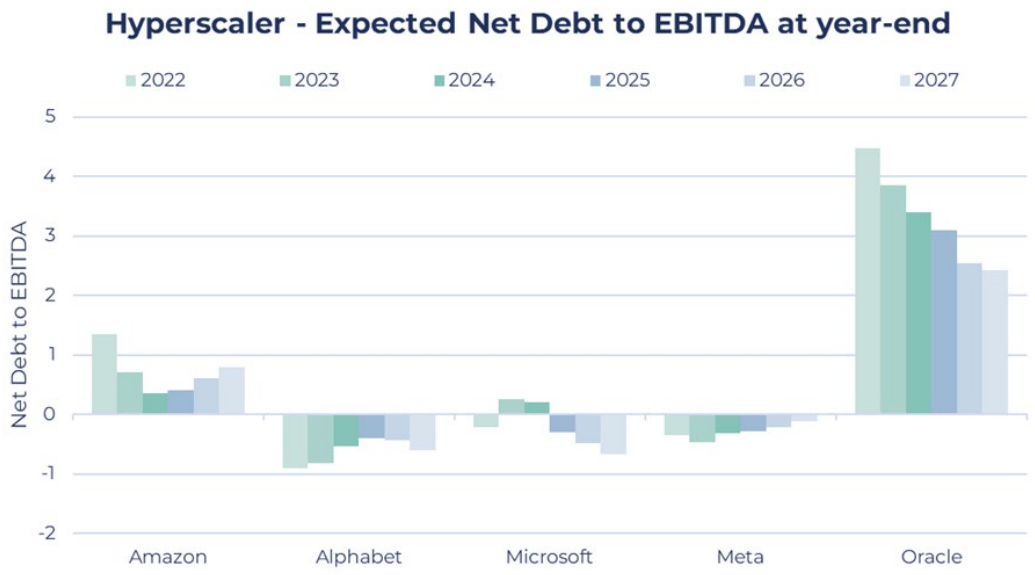


Source: Morgan Stanley, Guinness Atkinson as of October 31st 2025

From Cash to Debt

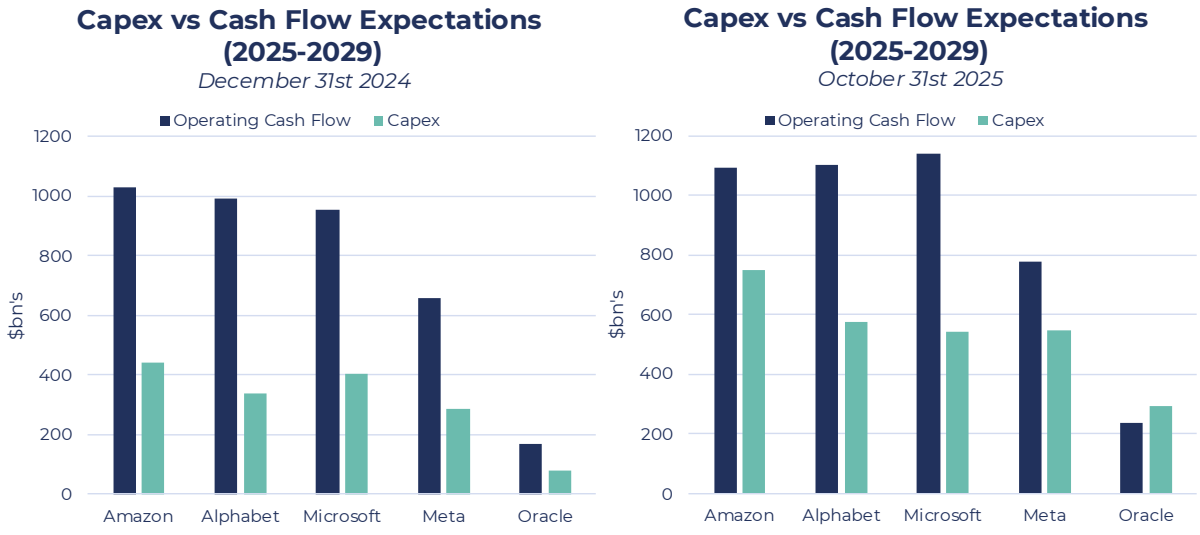
Each infrastructure build out has had its own method of financing. The American Railroads were heavily debt financed, the DotCom boom was venture capital (VC) funded with public market investors later adding to the speculative craze, with the AI infrastructure build out primarily paid for out of company cash so far. However, with growing CapEx expectations, we have seen a recent appetite for greater debt funding:

- *July 2025: Musk's xAI raised $5bn in debt in July, and is currently raising an additional $12bn*
- *September 2025: Oracle raised $18bn through US investment-grade bonds*
- *October 2025: Meta announced a $30bn debt raise, an offering that was highly oversubscribed ($125bn of orders)*
- *November 2025: Alphabet announced a $25bn debt raise in US and Europe*



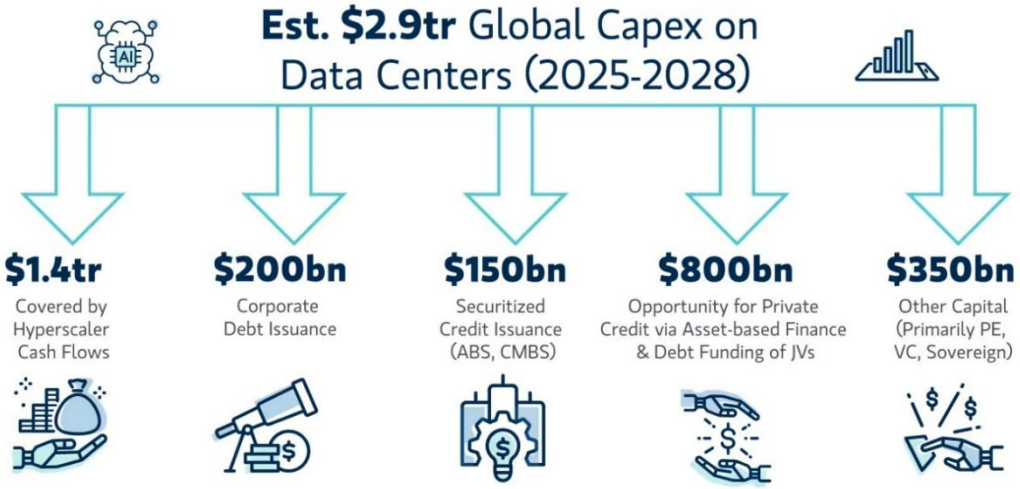
Source: Bloomberg as of October 31st 2025

The Hyperscalers remain well capitalized for now, displaying very low levels of total leverage. This may help to explain the growing appetite to raise debt, given their business models and strong balance sheets could easily absorb a greater debt burden. Given the need for ongoing spending, this seems the most logical next step and the market is already starting to price this in. The chart below shows how expectations have evolved over 2025: at the start of the year CapEx projections remained comfortably within CFO projections (below left) however as of month end, the buffer looks notably shallower (below right).



Source: Bloomberg, Guinness Atkinson as of October 31st 2025

We are also paying close attention to the way in which these deals are being structured, with some debt financing not actually appearing directly on balance sheets. A notable example is Meta's recent partnership with investment firm Blue Owl, who have created a $27.3bn special purpose vehicle (SPV) to raise both debt and equity, with Meta's 20% share below the limit required to consolidate the debt onto their own balance sheet.



Source: Goldman Sachs, Substack, as of October 31st 2025

Looking ahead to the mid-term, Morgan Stanley estimate that total global data center CapEx will hit $2.9 trillion between 2025 and 2028. It is estimated that hyperscalers will cover roughly half of this spend from cash generation but the rest will likely come from some combination of private credit, securitized finance and other forms of capital (Private Equity, VC, sovereign operators). With growing spending demands, how this build out gets funded will be of substantial importance and will remain an area we pay close attention to.

Summary

Having weighed both sides of the discussion, we can see how different narratives have shaped investor sentiment over the past few years. While we stop short of calling it a bubble, we continue to monitor market developments closely with the growing levels of spending commitments, circular partnerships, and debt financing weighing heavy on the sustainability of the build out. As ever, we continue to believe that the Fund's approach to investing: focussing on high quality companies that can demonstrate persistently high returns on capital while also applying a stringent valuation discipline allow us to avoid the more speculative parts of the market and help us identify strong compounding businesses for the long term.

Earnings Season Review

It has been a strong earnings season in the US so far, with an average earnings surprise of +6.4% for the S&P 500 across 374 companies (~76% of companies beat expectations) that have reported as at the time of writing, and average earnings growth of 11.7% - a fourth consecutive quarter of double-digit growth. In Europe, the STOXX 600 (277/515 reported) has seen weaker results, with an average earnings surprise of +4.5%, just 55% of companies beating expectations, and average earnings growth of +5.7%

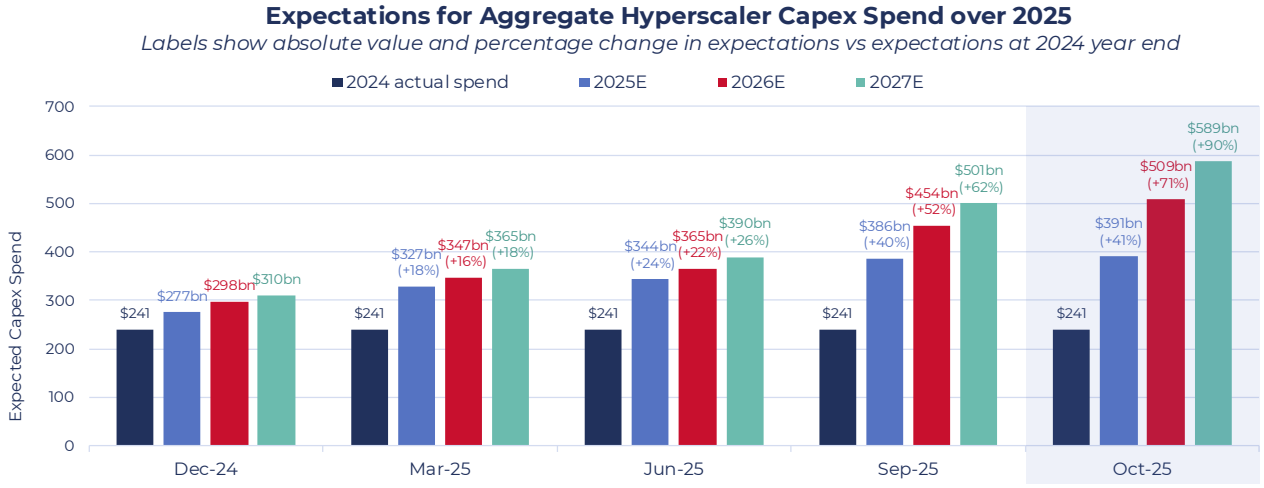
Sources: Bloomberg, S&P Global, STOXX

A number of key themes emerged during earnings season:

- Rising Capex expectations among AI hyperscalers
- AI workflows and revenue projects are accelerating
- Tariffs are having an impact, but companies are navigating the environment well
- A divergence in spending habits between high income and low income households

Capex expectations among the hyperscalers continue to rise, with guidance raises across the board

As noted above, expectations for Capex spend have risen significantly over 2025 for the 5 large hyperscalers, particularly in more distant time periods. For 2027, expectations started the year at $310bn, end ended September at $501bn – a 62% increase. Over earnings season, we saw this figure jump an additional $88bn for 2027 (and $53bn for 2026), taking the year-to-date upgrade to +90%. All 5 hyperscalers spent more than expected on Capex in Q3, and all guided for further increases for FY25 and/or FY26.



Hyperscalars: Amazon, Google, Meta,Microsoft and Oracle

Sources: Bloomberg Consensus Estimates, Company Data

amazon

"AWS is growing at a pace we haven't seen since 2022... we continue to see strong demand in AI and core infrastructure, and we've been focused on accelerating capacity."

– Andy Jassey, Amazon CEO

Alphabet

"We now expect CapEx to be in the range of $91 billion to $93 billion in 2025, up from our previous estimate of $85 billion, keeping in mind that the timing of cash payments can cause variability in the reported CapEx number. Looking out to ***2026, we expect a significant increase in CapEx****"*

- Anat Ashkenazi, CFO

Microsoft

In April 2025 (reiterated in June)... *"on FY '26 capital expenditures remain unchanged. We expect CapEx to grow. It will grow at a lower rate than FY '25"*

In October... *"we now expect* ***the FY '26 growth rate to be higher than FY '25****."*

– Amy Hood, CFO

Meta

"We are still working through our capacity plans for next year, but we expect to invest aggressively to meet these needs, both by building our own infrastructure and contracting with third-party cloud providers….our current expectation is that CapEx dollar growth will be notably larger in 2026 than 2025."

- Susan J.S. Li, CFO

ORACLE

In June 2025… "I expect that FY '26 CapEx will be higher at over $25 billion as we work to meet demand from our backlog."

In September 2025… "Given our RPO growth, I now expect fiscal year '26 CapEx will be around $35 billion."

- Safra Ada Catz, CEO

Adoption of AI driven products and workflows

Outside of the hyperscalers and the obvious other beneficiaries from AI investments (semiconductor equipment manufacturers, for example), AI adoption across industries is continuing to accelerate, as companies shift AI pilot programs towards real use-cases. We saw the vast majority of our portfolio holdings touch on AI in some capacity or other during their most recent earnings release. This adoption reflects a blend of embedding AI into existing processes to drive efficiency, personalizing services to enhance customer engagement, improving and differentiating products, and creating entirely new revenue streams through AI-driven offerings and data monetization.

INTUIT

"*We launched a transformative virtual team of **AI agents** that complete jobs on behalf of our customers, dramatically improving how businesses run…"*

– Sasan K. Goodarzi, CEO

LSEG

"As you may have seen, we've launched a number of AI-related partnerships involving our data, which is valued and relied on by partners old and new as industry standard…all Workspace users will benefit from the significant AI and collaboration enhancements coming over the next few months. "

– David Schwimmer, CEO

"The group is steadily embedding AI technology applications into our systems. This includes establishing an AI technology platform, integrating mature AI models and providing intelligent tools to support all departments. These efforts enhance management decision-making, production efficiency and end consumer experiences... We have initiated an AI strategic layout and will increase investment in AI technology to promote its application across all levels of the group in the coming 5 years."

- *Shixian Lai, Co-CEO*

Tariffs are having an impact on industries with complex, multi-national supply chains, but mitigation strategies are taking effect.

Tariff exposed companies are being explicit about the impact of tariff actions on their margins but are highlighting multiple tools to mitigate the impact of tariffs on margins, through pricing, supply chain shifts and cost containment.

"In terms of tariffs, we are seeing our actions and pricing take some effect in Q3, and this will continue in Q4. However, we wouldn't expect to fully offset tariff and inflation with pricing within this calendar year."

– Hilary Maxson, CFO

"We expect fiscal year 2026 to be the year that will be most affected by tariffs... We expect tariffs to be fully mitigated over the medium term... The 3 main mitigation levers are: market adaptive pricing, tight cost control and if this is not sufficient, shifting value add with our global manufacturing setup and our strong footprint in the United States and other places in the world, we have all the means to shift value add if necessary."

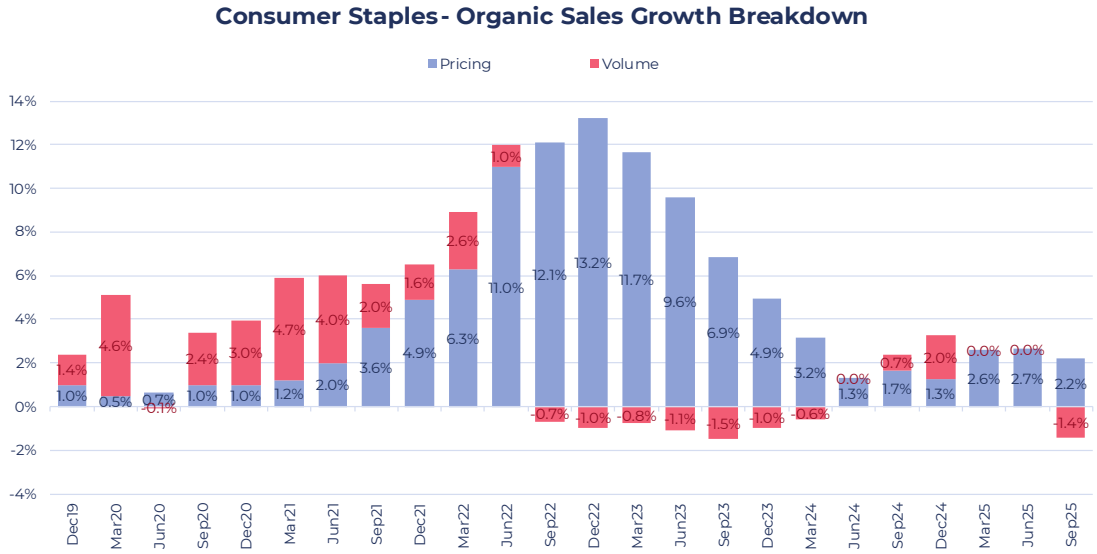
– Bernd Montag, CEO

"With a local-for-local manufacturing setup, tariff-related cost inflation has so far been limited, and mitigating pricing activities have been implemented....Tariff-related cost increases are not material and offset with productivity measures and price impacts."

– ABB, interim report

Divergence in consumer spending patterns

While we hold no Consumer Staples companies in the Fund, the sector helps provide context around the state of the consumer. Consumer staples was one of just 3 sectors that has (so far) posted negative aggregate earnings growth in the S&P 500 this earnings season. In a basket of 14 US and European consumer staples companies that report organic sales growth (and that we perceive to be bellwethers in the industry), we found that volumes, on average, are coming under pressure, even with pricing decelerating. The median company posted -1.4% negative volume growth, just 10bps higher than what was seen at the bottom of the volume trough post pandemic (September 2023). Companies pointed towards particular weakness in lower-income households, while premium segments retain momentum.



"When we look from a consumer point of view, we continue to see divergency in spending between the income groups. The pressure on middle and low-end income consumers is still there."

- James Quincey, CEO of Coca Cola

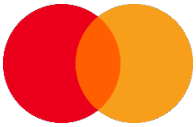
"When you look at low-income households or middle-income households, they're very stretched, fixed costs of living are going up around the world, and that will create the need for affordability and value."

- Ramon Laguarta, CEO of PepsiCo

These sentiments were not fully echoed by the payments providers, however. Both Visa and Mastercard highlighted strength in more affluent consumer groups, but also pointed to resilient spending growth among lower income groups too.

"Both discretionary and nondiscretionary spend were up from Q3 and growth across consumer spend bands remained relatively consistent with Q3 with the highest spend band continuing to grow the fastest."

– Christopher Suh, CFO Visa



"The macroeconomic environment is supportive with balanced unemployment rates, wage growth continuing to outpace the rate of inflation for the most part and the wealth effect remaining intact."

– Sachin Mehra, CFO Mastercard

We thank you for your continued support.

Portfolio Managers

Matthew Page, CFA Dr Ian Mortimer, CFA

Summary Performance

For a 6th consecutive month, global equity markets ticked upwards, driven by continued optimism over the outlook for AI, better than expected inflation facilitating further rate cuts, and progress in trade talks. There was a short period of volatility early in October, following heightened tensions around US–China trade relations relating to rare-earth minerals, but these soon eased as China agreed to delay export controls. Despite ticking upwards from 2.9% to 3.0%, US inflation in September was lower than expected, suggesting the tariff related passthrough has been more modest than feared. Positively, stickier sources of inflation - services and rent - continued to see disinflation. Consequently, the Federal Reserve cut rates by a further 25 bps for the second consecutive meeting, supporting the outperformance of growth (over value) during the month. While company earnings season largely added further impetus to equities, underpinned by strong corporate fundamentals, underlying concerns relating to an AI bubble resulted in volatile share price reactions from the Big Tech names (both positive and negative), as further increases to guidance with respect to capital expenditures were met with mixed investor sentiment. Despite enthusiasm for AI-driven productivity gains remaining high, concerns grew over the sustainability of elevated spending levels and their potential to compress future margins.

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

- The Fund's overweight to the benchmark's top-performing sector, Information Technology, was the largest contributor to relative Fund performance over the month of October. This was supported by a positive stock-selection effect, with the semi-equipment manufacturers - Lam Research (+17.6%), Applied Materials (+13.9%) and KLA (+12.1%) – delivering particularly strong outperformance.
- The Fund also benefited from strong stock selection within Healthcare and Industrials, with Thermo Fisher (+17.0%), Danaher (+8.6%), and Ametek (+7.5%) each outperforming their respective sectors.
- This was offset by a weaker stock selection effect in Communication Services and Consumer Discretionary. Meta (-11.7%) ended the month as the Fund's bottom performer, and regional headwinds in China contributed to weaker performance from off-benchmark, Chinese holdings Tencent (-5.0% USD) and Anta Sports (-13.3% USD), the largest detractors to relative fund performance.
- The Fund's zero allocation to the four negatively performing sectors over the month, Consumer Staples, Materials, Real Estate and Energy all provided a tailwind from an allocation perspective.

as of 10.31.2025 (in USD)	1 year	3 years annualized	5 years annualized	10 years annualized
Global Innovators, Investor Class[1]	21.41%	27.40%	15.11 %	14.25%
Global Innovators, Institutional Class[2]	21.71%	27.72%	15.40%	14.53%
MSCI World Index NR	22.02%	21.71%	15.57%	11.78%

as of 9.30.2025 (in USD)	1 year	3 years annualized	5 years annualized	10 years annualized
Global Innovators, Investor Class[1]	14.58%	28.22%	13.71%	15.09%
Global Innovators, Institutional Class[2]	14.88 %	28.55%	14.00%	15.37%
MSCI World Index NR	17.25%	23.69%	14.40%	12.42%

All returns after 1 year annualized.

[1] Investor class (IWIRX) Inception 12.15.1998 Expense ratio* 1.24% (net); 1.25% (gross)
[2] Institutional class (GINNX) Inception 12.31.2015 Expense ratio* 0.99% (net); 1.10% (gross)

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

Performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance of the Fund may be lower or higher than the performance quoted. For most recent month-end and quarter-end performance, https://www.gafunds.com/our-funds/global-innovators-fund/#fund_performance or call (800) 915-6566.

*The Advisor has contractually agreed to reimburse expenses (excluding Acquired Fund Fees and Expenses, interest, taxes, dividends on short positions and extraordinary expenses) in order to limit the Fund's Total Annual Operating Expenses to 1.24% for the Investor class and 0.99% for the Institutional class through June 30, 2028. 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 10/31/2025:

1.	NVIDIA Corp	4.73%
2.	Alphabet Inc - A Shares	4.36%
3.	Lam Research Corp	4.19%
4.	Amphenol Corp.	3.97%
5.	KLA-Tencor Corp	3.92%
6	Taiwan Semiconductor Manufacturing Co Ltd	3.80%
7.	Broadcom Inc	3.63%
8.	ABB Ltd	3.49%
9.	Amazon.com Inc	3.42%
10.	Tencent Holdings Ltd	3.35%

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.

Large language models are AI systems capable of understanding and generating human language by processing vast amounts of text data.

Free cash flow (FCF) is the cash a company has left after spending money to support and maintain its operations and capital assets.

The cost of capital is used to set a hurdle rate, the minimum rate of return a company expects to receive from an investment or project.

Magnificent 7, coined in 2023, the group consists of Alphabet, Amazon, Apple, Meta Platforms, Microsoft, Nvidia, and Tesla.

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 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 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 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.

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

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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