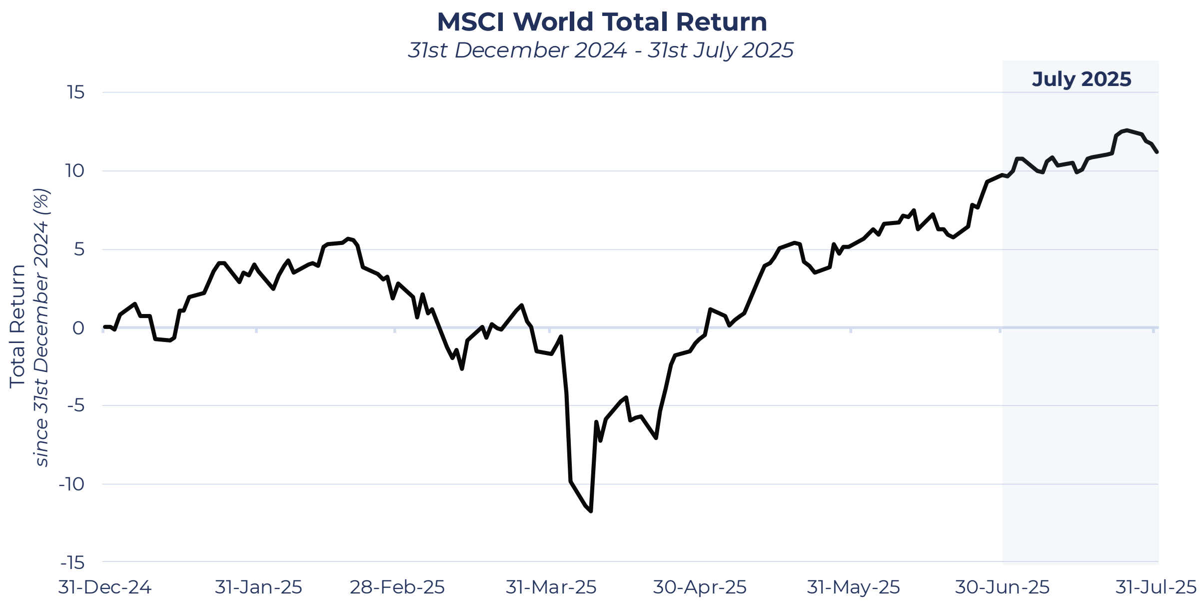
JULY IN REVIEW

As has been the case for much of 2025, July was a characteristically noisy month with respect to macro-economic news and events. US trade agreements with key trading partners suggested a de-escalation in broader trade tensions, but a number of countries were issued with higher reciprocal tariffs on account of failing to secure a trade deal. And although there were signs of a 'stronger-than-expected' US economy, there were also clear signs of a deterioration. Alongside a small tick-up in inflation, Trump's controversial budget being fully enacted, and further pressure placed on Federal Reserve Chair Jay Powell to cut interest rates, markets had an incredibly complex macro backdrop to contend with. Yet for the most part, equities seemed to take these events in their stride, reaching all-time highs on multiple occasions, despite paring some gains in the final week of the month.



Source: Guinness Atkinson, MSCI

Trade deadline extensions and agreements

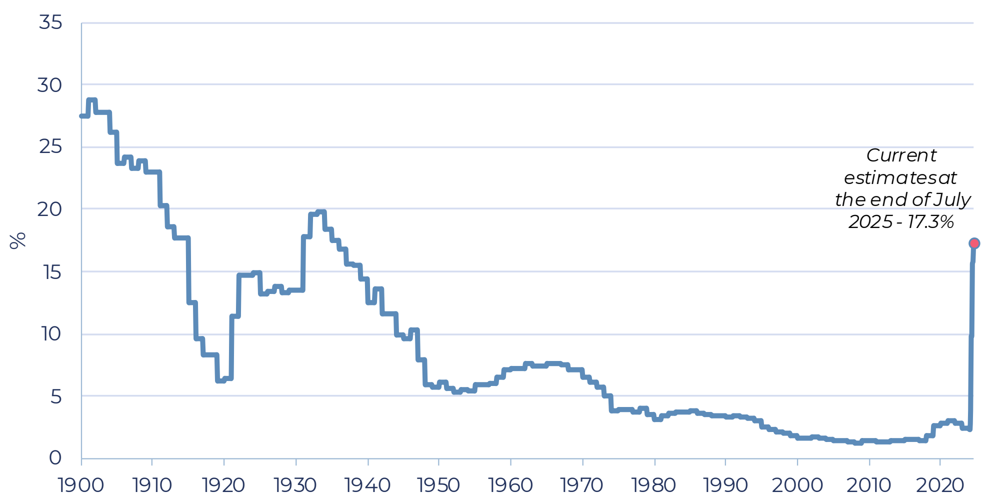
Trump's original 90-day-pause to tariffs enacted on 'Liberation Day' was scheduled to end on July 9th, before he granted a further and 'final' extension to August 1st. The prolonging of negotiations only extends uncertainty that has been hanging over companies in the US and major trading partners, many of which have likely been holding back on investment until more clarity is given. But equities reacted positively, taking it as further evidence of Trump's willingness to show a level of flexibility despite relatively extreme initial positions – or as some investors have phrased it, the 'TACO trade': *Trump Always Chickens Out*.

While the UK was the only major trading partner to sign a framework trade agreement under the initial 90-day-pause, the second extension proved more successful, with further trade agreements from Japan, South Korea, Indonesia, Vietnam and the US's largest trading partner of all, the European Union. Under the US-EU deal, which covers nearly 44% of global GDP, there would be a 15% US tariff on most imports from the trading bloc, including on cars, chips and pharmaceuticals – far more tolerable than the 30% tariff that had originally been threatened. These trade deals delivered a level of much-needed certainty for markets, and avoided a worst-case scenario of an escalating trade war. However, the agreed 15% level is significantly ahead of the about 5% average US tariff on EU imports that prevailed historically.

Not all trading partners managed to get a deal over the line. On the 31st of July, the final day before the tariff deadline, Trump gave Mexico (the US's largest single-country trading partner) an additional 90 days to hammer out a deal, but Canada, India, Switzerland and Brazil saw tariffs increased to 35%, 25%, 39% and 50% respectively. China still has until August 12th before its trade truce ends.

Ultimately, tariffs are likely to be damaging to both the US and its major trading partners, with the increased cost of trading likely to reduce the flow of goods across borders and weigh on economic growth – while also increasing the cost of goods for US consumers. Inventories which were built up following the first round of tariff threats will soon be depleted, long before companies have been able to fully shift supply chains accordingly. Tariffs also facilitate the growth of less efficient businesses; by making foreign goods less attractive, companies which would have otherwise been unable to survive due to higher internal costs or lower-quality products and services now may be able to compete more effectively. And for the trading partners where deals are yet to be made, the continued uncertainty will continue to weigh on business investment and potentially equity prices. The average US Effective Tariff rate was estimated to be at about 17% at the end of July (Societe Generale even estimated 20% after Trump announced additional tariffs on the final day of the month), some eight times higher than before Liberation Day and at levels not seen since the 1930s.

US average effective tariff rate

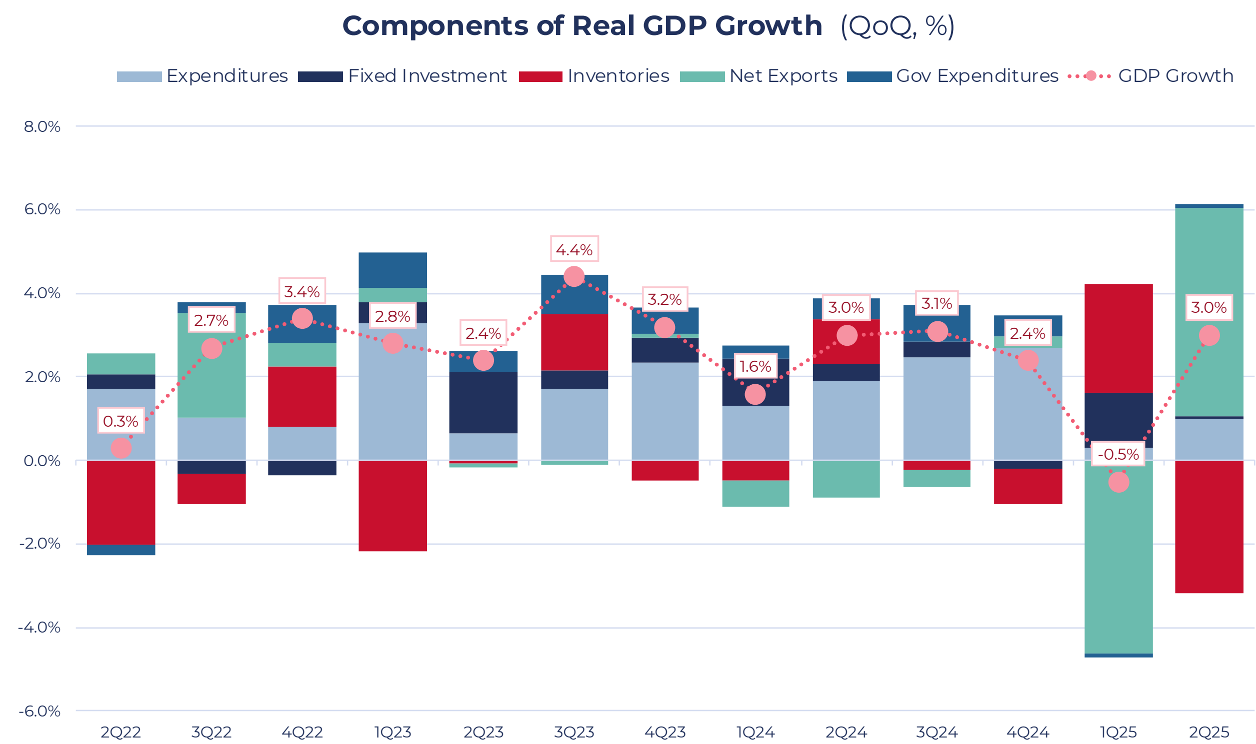


Source: USITC Approximate Tariff Rate, The Budget Lab at Yale; July 2025

The US economy has beat expectations on many fronts, but cracks are emerging

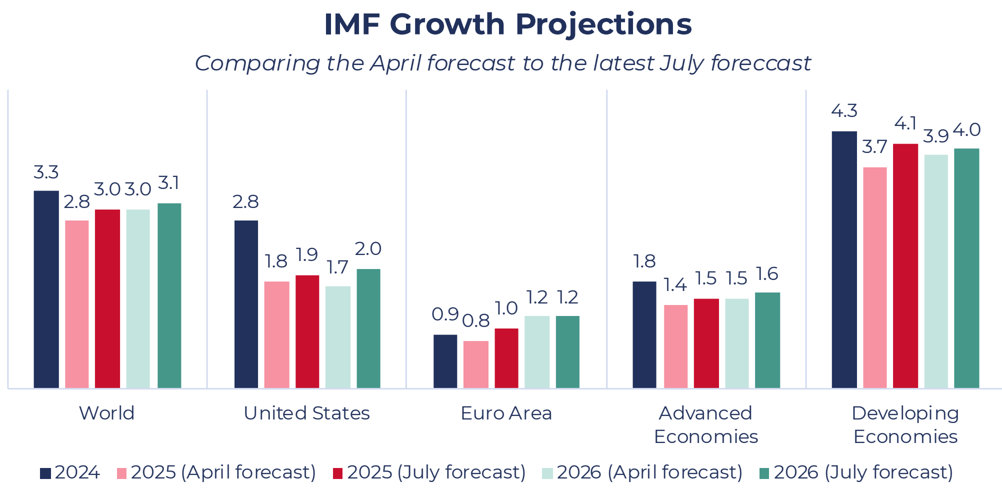
Despite worries over the long-term impact of tariffs on economic growth, economic indicators have seemingly beat economists' expectations with surprising regularity. But under the surface, numerous cracks are emerging, and in the final weeks of the month we saw growing anxiety that the US economy may not be as strong as previously thought.

GDP growth rebounded in the second quarter, following a small contraction in Q1 (the first contraction since Q1 2022). While the acceleration was certainly a welcome surprise (economists estimated a rate of 2.6%), the primary driver of the rebound was a sharp reversal in import/export dynamics. The first quarter saw a surge of imports, with companies rushing to build up inventories ahead of Trump's tariffs being implemented on April 2nd. With imports outpacing exports, this significantly dragged down the GDP number, by 4.7 percentage points. This reversed in Q2, with companies seemingly drawing down on their recently built up inventories (the drop in investment in inventories subtracted 3.2 points from the overall GDP print), but imports dropped significantly, with net exports therefore contributing an addition 5.2 points to growth. Ultimately, this contributed to a relatively noisy GDP print.



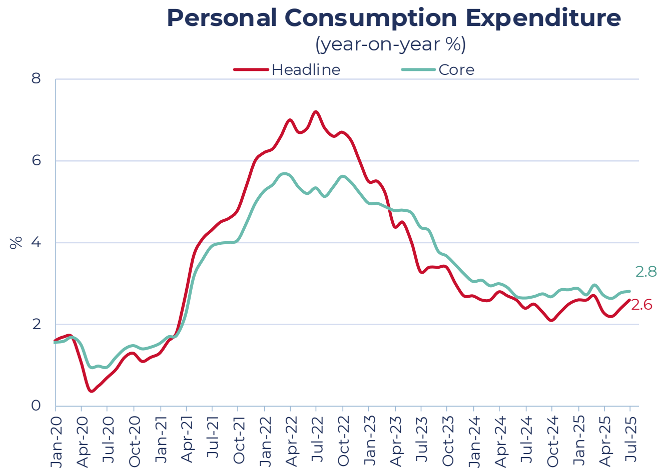
Source: Guinness Atkinson, Bureau of Economic Analysis; 07. 31. 2025

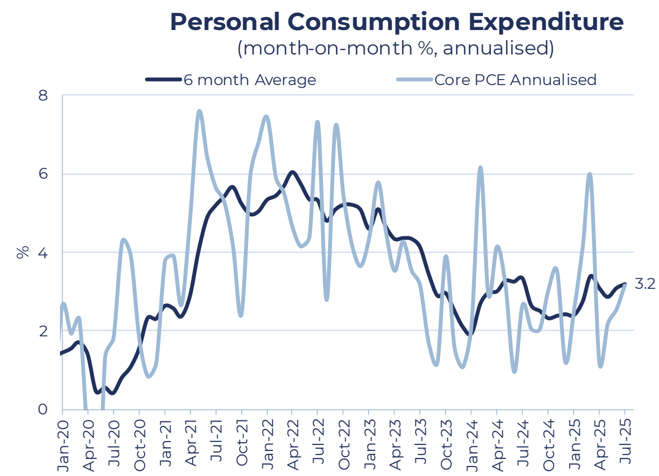
Jerome Powell, Chair of the Federal Reserve, suggested it was more helpful to look at the overall H1 number in order to see through these one-off distortions. The US economy grew 1.25% in the first half, a slowdown from 2.75% in H2 of 2024. Consumer spending, typically one of the largest and most stable contributors to GDP (light blue bars in the chart above), slowed to 1.2% in H1 (from 1.9% in 2H24) – the lowest level since 2022. Still, consumer spending trended positively on a quarterly basis, and the Q2 print was far better than economist expectations. The International Monetary Fund (IMF) upgraded its GDP growth expectations from its April forecast, citing a weaker US dollar helping to cushion the impact of tariffs, and the likelihood that Trump's trade war is now likely to be less damaging than initially feared. Still, the IMF continues to forecast an overall slowdown in global growth over 2025 and 2026 vs 2024 levels, with the US seeing a far more pronounced slowdown versus other advanced economies – and Europe even expected to accelerate (although from a lower base).



Source: Guinness Atkinson, IMF, July 2025

Markets and economists have generally been concerned over the potentially inflationary effects of tariffs on goods and services, but there has so far been no significant trend shift in the headline numbers. Core Personal Consumption Expenditures (PCE), the Fed's preferred inflation measure, remains ahead of the Fed's targeted 2% rate, but has stayed reasonably flat since early 2024. However, when annualizing the month-on-month figures and taking a 6-month rolling average, PCE appears to have been trending upwards since a trough in January 2024, with an annualized rate of 3.2%.

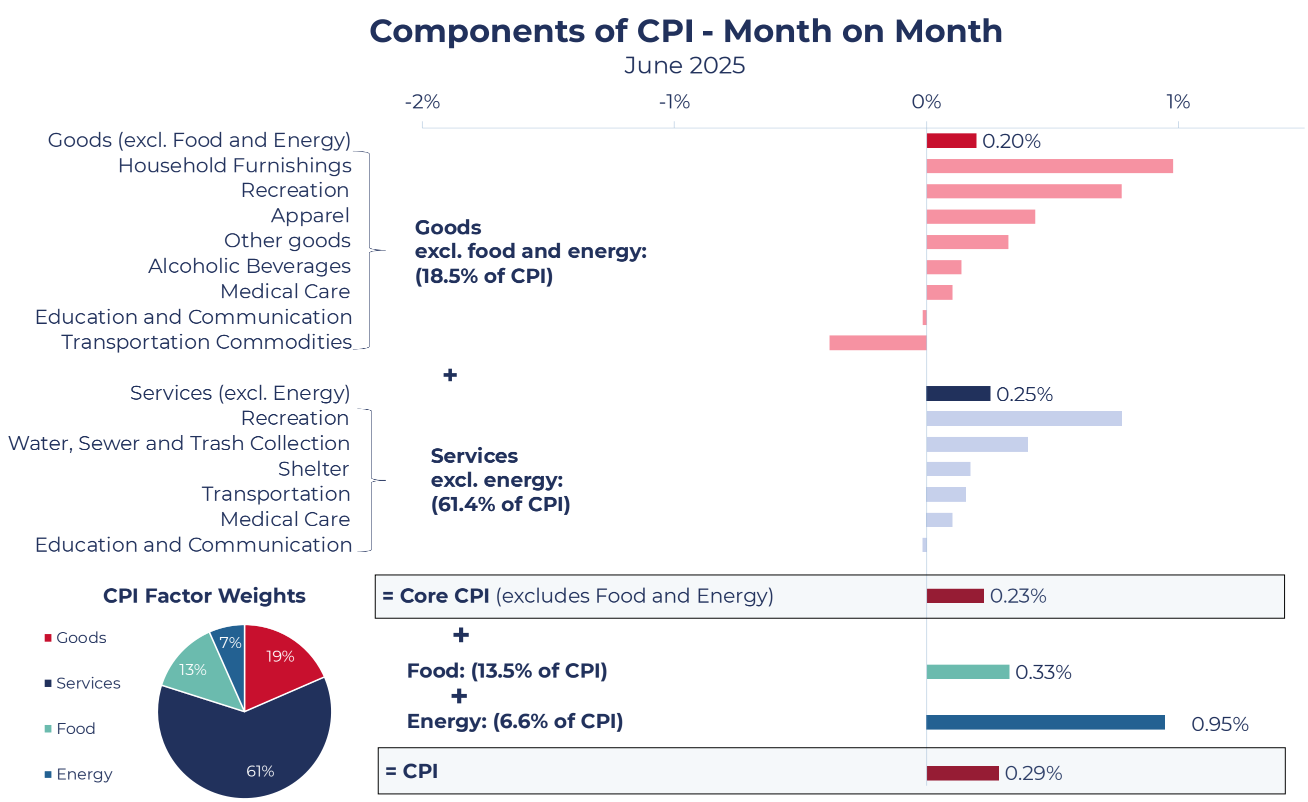




Source: Guinness Atkinson, Bureau of Economic Analysis, July 2025

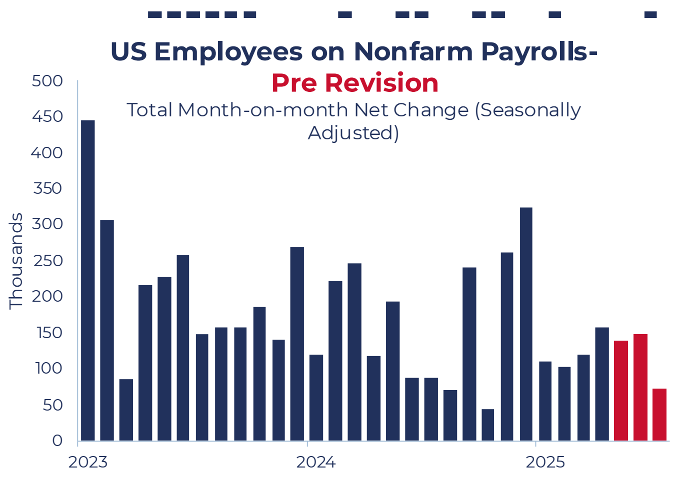
The drivers of inflation are seemingly broad-based, with both goods and services delivering 0.2% and 0.25% month-on-month inflation in June. Services, relatively insulated from tariff exposures, account for the majority of the Consumer Price Index (over 60%), and increased at an annualized rate of 3.0% in June 2025 (using the month-on-month figure) - well ahead of target levels (2.0%) and 0.6 percentage points ahead of 'goods' inflation (2.4%). This is a surprising result if we consider that tariffs are more likely to place upwards pressure on 'goods' over 'services'. Longer-term, it appears to have been 'goods' that have been driving the upward trend in Core PCE since early 2024 – long before the implementation Trump's tariffs. This suggests that current inflationary pressures stem largely from non-tariff sources. The full impact of the new tariffs may not yet be fully reflected in the data, as price adjustments often take time to work their way through supply chains and into consumer prices. As a result, there remains a material risk that inflationary pressures – particularly in goods – could intensify in the coming months. This is likely a key driver behind the Fed's rationale for holding rates constant again in July, despite substantial pressure from Donald Trump. Given the seeming strength in the economy, the Fed likely feels emboldened to maintain rates as they are.

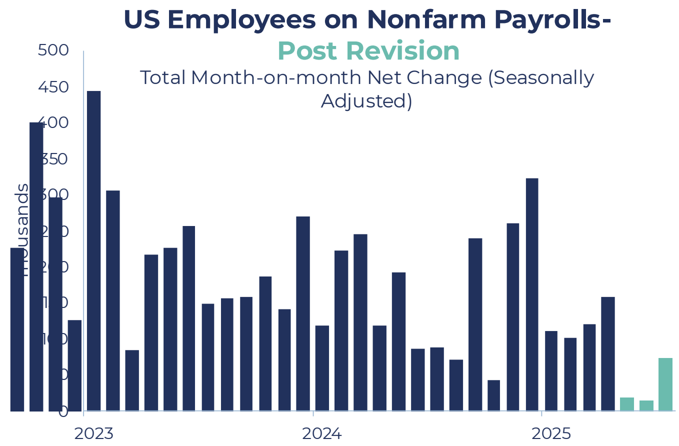
"It seems to me – and to almost the whole committee – that the economy is not performing as though restrictive policy is holding it back inappropriately." – Jerome Powell, June 2025



Source: Guinness Atkinson, Bureau of Economic Analysis, July 2025

For those looking for an indication of imminent rate cuts or economic weakness, the Fed's other mandate – employment – may offer a glimmer of hope. Just days after holding rates constant, July's jobs report revealed that the US economy added only 73,000 jobs in July (almost a third less than expectations), and more notably, significant downward revisions to the May and June figures. This marked a significant and unexpected deceleration in the labor market and would only serve to increase pressure on the Fed to cut rates next month.



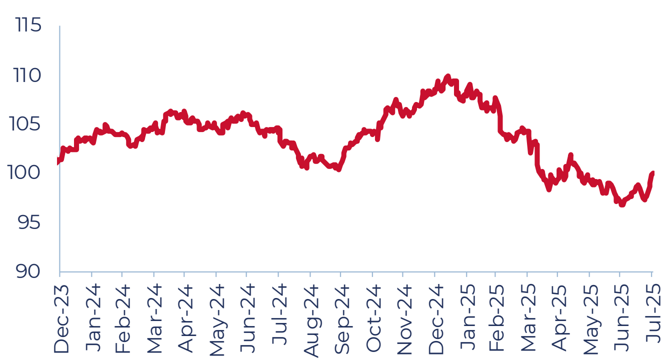


Source: Guinness Atkinson, Bureau of Labor Statistics, July 2025

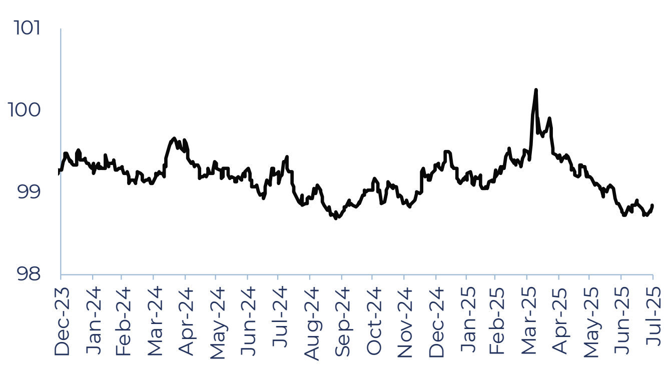
What has been driving the economy's unexpected resilience?

One reason we may not yet have seen the negative impact of tariffs yet is that other economic forces are currently offsetting them, including a weakened dollar, fiscal stimulus, and the impact of artificial intelligence. The US dollar has fallen about 8% (on average) versus other major world currencies (DXY Index, Bloomberg) year-to-date, making US goods more competitive on the global market, despite the impact of tariffs. It is likely that the promise of lower US corporate taxes is also allowing businesses to absorb some of the additional tariff costs, with limited impacts on their expected future margins. There has also been an easing in financial conditions this year (according to the Goldman Sachs Financial Conditions Index) to support economic activity, even despite a lack of cuts from the Federal Reserve. And the impact of AI is likely to be having a meaningful impact in some sectors – not just the efficiency gains facilitating margin expansion in some areas, but continuously strong investment in AI infrastructure over 2025 ($250bn in 2024 to $350bn in 2025, from Amazon, Alphabet, Microsoft and Meta alone).

US Dollar Index



Goldman Sachs Financial Conditions Index



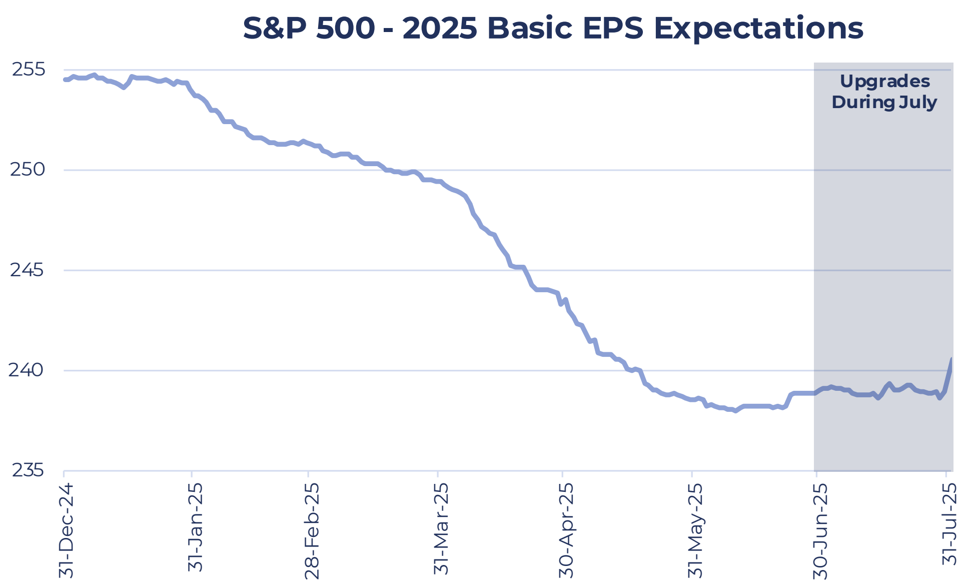
Source: Guinness Atkinson, Goldman Sachs, Bloomberg, July 2025

Despite all the surrounding noise and indicators of a strong US economy, we believe that it is probably too early to see the full impact and extent of tariffs on the economy. While the average effective tariff rate was above 20% at the beginning of June, actual trade data (customs duty as a percentage of value of goods imported) showed just 9% at the same date. There is a lag between the effective rate and the actual rate. With respect to inflation, many companies are likely to have been delaying price increases until there is clarity over whether the new tariffs are temporary or long-term, given Trump's record of quickly shifting the US's stance. Once trade policies are locked in, businesses are likely to quickly pass those extra costs on to customers – especially once they have run down inventories built up during the transition period. It is estimated that 70% of tariff costs will eventually be passed on to consumers in the form of higher prices. Still, this is expected to be just a one-off boost to inflation. More worrying is the lagged impact of tariffs on the economy. As previously mentioned, trade barriers tend to result in reduced competitiveness and sub-optimal efficiency in companies.

*"**In addition to trade policy uncertainty, the implementation of trade restrictions tends to reduce external demand, increase prices and raise production costs.** Trade restrictions hinder technological advancement, stifling innovation, productivity and economic growth. In addition, firms affected by trade barriers abroad may reroute trade to the domestic market or to countries with fewer restrictions, which would increase competitive pressures faced by domestic firms at home. Overall, trade policy uncertainty and the implementation of tariffs can lead to weaker economic growth, a higher likelihood of corporate distress and, hence, losses for financial institutions, lowering their resilience."*

– European Central Bank, May 2025

As at the time of writing, it has been a strong Q2 earnings season. Of the about 74% of companies that have reported in the S&P 500, 82% have beaten earnings expectations – although they were low ones, as seen in the continual earnings downgrades the S&P 500 has seen over 2025 so far. July, however, has seen earnings upgrades for the index.



Source: S&P 500, Guinness Atkinson

THEMES IN MANAGEMENT COMMENTARY

Below, we explore a few of the key themes that have emerged this earnings season.

AI and cloud capital expenditure retains a strong growth runway. Cloud leaders have demonstrated continued growth this earnings season alongside a sustained ramp-up in AI-driven investment, despite the underlying macro uncertainty. Alphabet, Amazon, Microsoft and Meta all raised or reaffirmed elevated capital expenditures (capex) plans, highlighting confidence in the long-term opportunity across cloud infrastructure and generative AI. While rising infrastructure and compensation costs may weigh on near-term margins, there is increasing visibility into the way AI is able to positively impact the top line. Overall, this reinforces a strong demand outlook for the broader AI supply chain, particularly for companies like Nvidia, which remain critical to powering the compute behind this expansion.

Sundar Pichai, CEO of **Alphabet**:

"We are seeing strong momentum across our portfolio and especially in cloud. ... we are investing more to expand, but there is obviously a time delay between this additional investment will play out in future years."

Andy Jassy, CEO, of **Amazon**:

"We will continue to invest more capital in chips, data centres and power to pursue this unusually large opportunity that we have in generative AI."

Satya Nadella, CEO of **Microsoft**:

On AI-related Capex: *"We stood up more than two gigawatts of new capacity over the past 12 months alone. And we continue to scale our own data centre capacity faster than any other competitor."*

Mark Zuckerberg, CEO of **Meta**:

"The strong performance this quarter is largely thanks to AI unlocking greater efficiency and gains across our ad system. This quarter, we expanded our new AI-powered recommendation model for ads to new surfaces and improved its performance by using more signals and longer context. It's driven roughly 5% more ad conversions on Instagram and 3% on Facebook."

Tariffs and trade policy continue to shape supply-chain strategies, pricing decisions, and margin outlooks. Thanks to a multi-decade trend towards globalization, supply chains have become deeply entrenched and international. Management teams now seem to be looking to disentangle them and localize manufacturing. Many companies are also leaning on pricing power and sourcing flexibility to protect against profitability headwinds. We have also seen a number of management teams offering improved guidance, attributed to a decline in expected tariff rates compared to those announced earlier in the year.

Hillary Maxson, CFO of **Schneider Electric**:

"We'd now expect our gross margin progression for the full year could be somewhat negative due to the timing of price impacts flowing into the P&L to offset raw material inflation and tariffs. And as you know, we're a company with demonstrated pricing power, so we do expect to fully offset the impacts of tariffs and of inflation over the next quarters."

Matthew Friend, CFO of **Nike** (not held within the Fund):

"Tariffs represent a new and meaningful cost headwind … we will optimize our sourcing mix and allocate production differently across countries to mitigate the new cost headwind into the United States".

Bren Higgins, CFO of **KLA**:

"[We expect] a 50 to 100 basis points impact from announced global tariffs. This tariff impact estimate is below our original estimate of roughly 100 basis point headwind to gross margin that we discussed last quarter."

An improving consumer environment. Events in Q1 weighed heavily on the consumer as sentiment towards inflation and economic growth both turned negative, and an equity market downturn resulted in wealth effects creating a troubled consumer spending backdrop. However, with tariff-related uncertainty now diminishing and rising equity markets creating positive wealth effects, there are signs of a more confident consumer. Consumer confidence metrics, while still below historic levels, are all trending positively, and the latest GDP print showed a faster rate of growth in Consumer Expenditure, relative to Q1. Commentary from company management teams also point towards an improving consumer environment.

Sachin Mehra, CFO of **Mastercard**:

"I will say what we're seeing in the first four weeks of July is strength in the U.S. consumer."

Ryan McNerney, President, CEO and Director of **Visa**:

"In Q3 and through July 21, even with the continued uncertainty, consumer spending remains resilient. Within the U.S., while spending growth differed among consumer spend bands, all spend bands in Q3 remained resilient and consistent with past quarters. [...] Both U.S. discretionary and non-discretionary spend growth remains strong, and we see no meaningful impact from tariffs."

Kris Licht, CEO & Executive Director of **Reckitt Benckiser Group** (not held):

"It's clear we saw a very sharp reaction in consumer confidence and behaviour in the early part of the year. I think we're seeing that normalise. I'm seeing some of the trends that we see in discretionary spending categories, and it seems like we're making progress and it's getting a little more benign. But I think it's a very uncertain environment, and it's too early to call it."

A weaker US dollar is providing headwinds for some companies, and tailwinds for others. US-based multinationals benefit since overseas earnings are converted back into dollars at a higher rate, and products become more competitively priced abroad. On the other hand, some international companies that earn a large portion of revenue in dollars but report in their local currencies may see lower reported earnings. Meanwhile, US-based companies that import goods may face higher costs, as foreign-made products become more expensive in dollar terms. Companies with a mismatch between their revenue and cost exposures have also been impacted. The overall impact depends on where a company earns its revenue and where it incurs its costs.

Srinivas Phatak, CFO of **Unilever** (not held):

"Underlying sales growth of 3.4% was more than offset by a negative currency impact of 4%. If currencies remain where they were on 28th of July, the currency impact on full year turnover would be between 5% and 6% and around 20 basis points on underlying operating margin. While several currencies contribute to this outlook, it is worth noting that in quarter 2, the currency impact increased primarily due to the depreciation of the U.S. dollar versus the euro."

David Zapico, CEO of **Ametek**:

"Now the FX [foreign exchange] is a dollar has weakened, and we do export quite a bit of high-technology products from the U.S. So I think the lower dollar because we build our higher tech technology products, and many of them in the U.S. is going to make us more competitive. So we understand our competitive positions. We're very well positioned to deal with currency fluctuations and it's a positive situation. ...And

we're going to see for the year a top line FX tailwind and of about 1 percentage point. And we saw that same 1 percentage point in Q2."

CHANGES TO THE PORTFOLIO

novo nordisk®

During the month, we exited our position in Novo Nordisk, having lost confidence in the company's ability to capitalize on its most important growth opportunity: the obesity and GLP-1 market.

The stock had been under pressure for much of the past year amid rising concerns about increased competition, disappointing trial data from its next-generation obesity drug CagriSema, and persistent supply chain challenges. We maintained our holding on the expectation that several positive catalysts – including the phasing out of compounded drugs, new partnerships with CVS Pharmacy and telehealth providers, and a belief that the market was overly discounting Novo's long-term position – would ultimately be turning points for the stock.

However, the profit warning during July called these catalysts into question. Specifically, management reduced FY25 sales guidance by 6% and cut its free cash flow outlook by one third, driven by continued competition by compounded drugs (despite the Food and Drug Administration removing Novo's Semaglutide drug from its shortage list), broader competition in both the US and international markets, and a slowing of the overall GLP-1 market. Compounding this was the appointment of a new CEO from within the company rather than the recruitment of an outsider with the technical nous to improve competitiveness in the US market. The news went contrary to the market's expectations and was seen as increasing the likelihood of 'more of the same'.

Given these developments, we no longer had sufficient conviction in Novo's ability to deliver attractive risk-adjusted returns, and as a result, we exited the position. In line with our one-in-one out philosophy, we will be replacing the stock in the near future.

PORTFOLIO HOLDINGS

ThermoFisher SCIENTIFIC

Thermo Fisher (+15.4% in USD), a provider of scientific tools and instruments, reagents and consumables for healthcare diagnostics firms and software for pharma, biotech and other healthcare companies, ended the month as the Fund's best performer following a solid set of earnings. The company had struggled in recent months as concerns over tariff and US drug pricing weighed on the stock. These tariff and policy challenges caused management to lower organic growth guidance for the year in the first quarter, despite posting solid quarterly earnings in April. However, in the second quarter, Thermo Fisher delivered strong results with revenue growth of 3% year-on-year to $10.85 bn, and adjusted earnings per share beating consensus expectations (+5.4%). The outperformance was driven by strong execution across key segments, particularly bioproduction and pharma services. Furthermore, the company saw 100bps of margin improvement despite headwinds from tariffs and related currency headwinds, and as CFO Stephen Williamson highlighted this “demonstrates our ability to drive strong earnings growth in a more muted top-line environment”. Management raised full-year guidance across all metrics, increasing revenue guidance as tariff pressures have somewhat eased. Although the company is not immune to broader softness in the life sciences market, its diversified global manufacturing footprint alongside a track record of operational agility provides a good set-up to navigate any further trade war headwinds.

London Stock Exchange (-16.1%), the financial data and exchange group, faced stock weakness despite delivering a robust set of H1 2025 results, reflecting a complex combination of headwinds, adverse news flow and investor positioning rather than operational issues. In July, LSEG reported strong results with 8.7% revenue growth year-on-year, in line with expectations and with all businesses contributing positively, while delivering impressive margin expansion of 150bps to 49.5% EBITDA[1] margins and over 20% adjusted earnings per share growth year-on-year. Notably, management announced a "new £1 billion buyback" reflecting confidence in the business underpinned by strong cash generation, even in a more challenging macroeconomic environment. However, investor sentiment has been dampened by multiple factors beyond company fundamentals. LSEG reported a 1.9% foreign exchange headwind in H1 and CFO Michel-Alain Proch noted that "the weakness in the dollar has been a headwind to reported growth in all divisions”. Later on in the month, negative news flow also weighed on sentiment, including S&P Global's partnership announcements with Barclays and AI firm Anthropic, raising competition concerns, while MSCI's soft sales commentary contributed to investor concerns about broader industry growth prospects. In the longer term, we continue to like the LSEG opportunity, given its market-leading position across critical parts of the financial infrastructure value chain, entrenched customer relationships that underpin a high level of recurring revenues, and resilient business model with both defensive and counter-cyclical characteristics that support stable growth through varying market conditions.

We thank you for your continued support.

Portfolio Managers	**Investment Analysts**	
Matthew Page	Sagar Thanki	Jack Drew
Ian Mortimer	Joseph Stephens	Loshini Subendran
	William van der Weyden	Eric Santa Menargues
		Laura Neill

[1] Earnings before interest, tax, depreciation and amortization

PERFORMANCE

For the month of July, the Guinness Atkinson Global Innovators Fund provided a total return of -0.15% against the MSCI World Index net total return of +1.29%. Hence the Fund underperformed the benchmark by 1.44%.

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

- The Fund's overweight to the benchmark's top performing sector, Information Technology, acted as a tailwind to relative performance. While the Fund also benefited from strength in Amphenol (+7.9% USD) and off-benchmark name TSMC (+6.7%), this was offset by negative stock selection effects elsewhere, with weak performers including Infineon (-6.5% USD) and Adobe (-7.5% USD).

- Strength in Nvidia (+12.6% USD) was a benefit for absolute Fund performance in July, but our underweight of about 1% relative to benchmark weight detracted from relative Fund performance.

- The Fund has a small overweight position to Health Care, the benchmark's bottom-performing sector over the month. This negative allocation effect was offset by positive stock selection – Thermo Fisher (+15.4% USD) and Medtronic (+3.5%), even despite a 28.5% (USD) fall from Novo Nordisk – a position we exited over the month.

- The Fund benefited from a zero-weight allocation to the Consumer Staples, Materials and Real Estate, which were three of the four negatively performing sectors over the month.

Past performance does not predict future returns.

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.

as of 07.31.2025 (in USD)	1 year	3 years annualized	5 years annualized	10 years annualized
Global Innovators, Investor Class[1]	13.05%	18.09%	13.24%	13.50%
Global Innovators, Institutional Class[2]	13.33%	18.39%	13.52%	13.77%
MSCI World Index NR	15.72%	15.81%	13.77%	10.59%

as of 06.30.2025 (in USD)	1 year	3 years annualized	5 years annualized	10 years annualized
Global Innovators, Investor Class[1]	11.42%	22.22%	14.91%	13.33%
Global Innovators, Institutional Class[2]	11.69%	22.52%	15.19%	13.60%
MSCI World Index NR	16.26%	18.29%	14.54%	10.65%

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).

*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 the Global Innovators Fund, as of 7/31/2025:

1. NVIDIA Corp	4.63%
2. Amphenol Corp.	4.48%
3. Taiwan Semiconductor Manufacturing Co Ltd	4.25%
4. Meta Platforms Inc. - Class A	4.08%
5. Intuit Inc	3.85%
6. Mastercard Inc	3.78%
7. ANTA Sports Products Ltd	3.73%
8. Microsoft Corp	3.72%
9. Intercontinental Exchange Inc	3.71%
10. Netflix	3.69%

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 compound annual growth rate (CAGR) formula gives an annualized rate of return, which is useful for comparing the performance of different investments over time.

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 U.S. dollar index (DXY) is a measure of the value of the dollar against a basket of six foreign currencies. These currencies are the euro, Swiss franc, Japanese yen, Canadian dollar, British pound, and Swedish krona.

Goldman Sachs' FCI (Goldman Sachs Financial Conditions Index) includes fewer variables than other models and is designed to capture their contributions to macroeconomic activity. The main variables are treasury rates (the 10-year T-bill rate), the exchange rate, equity valuations, and credit spreads (especially corporate BBB spreads). These are weighted based on their respective impact on GDP.

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.

The PCE Price Index Excluding Food and Energy also known as the core index makes it easier to see the underlying inflation trend by excluding two categories – food and energy – where prices tend to swing up and down more dramatically.

Cost of goods sold (COGS) refers to the direct costs of producing the goods sold by a company. This amount includes the cost of the materials and labor directly used to create the good.

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

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®).

Capital expenditures (CapEx) are the funds companies allocate to acquire, upgrade, and maintain essential physical assets like property, technology, or equipment, crucial for expanding operational capacity and securing long-term economic benefits.

One basis point is equal to 1/100th of 1%, or 0.01%. In decimal form, one basis point appears as 0.0001 (0.01/100).

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.

Revenue growth is the increase in a company's total revenue or income over a specific period, typically calculated quarterly or annually.

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

One cannot invest directly in an index.

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