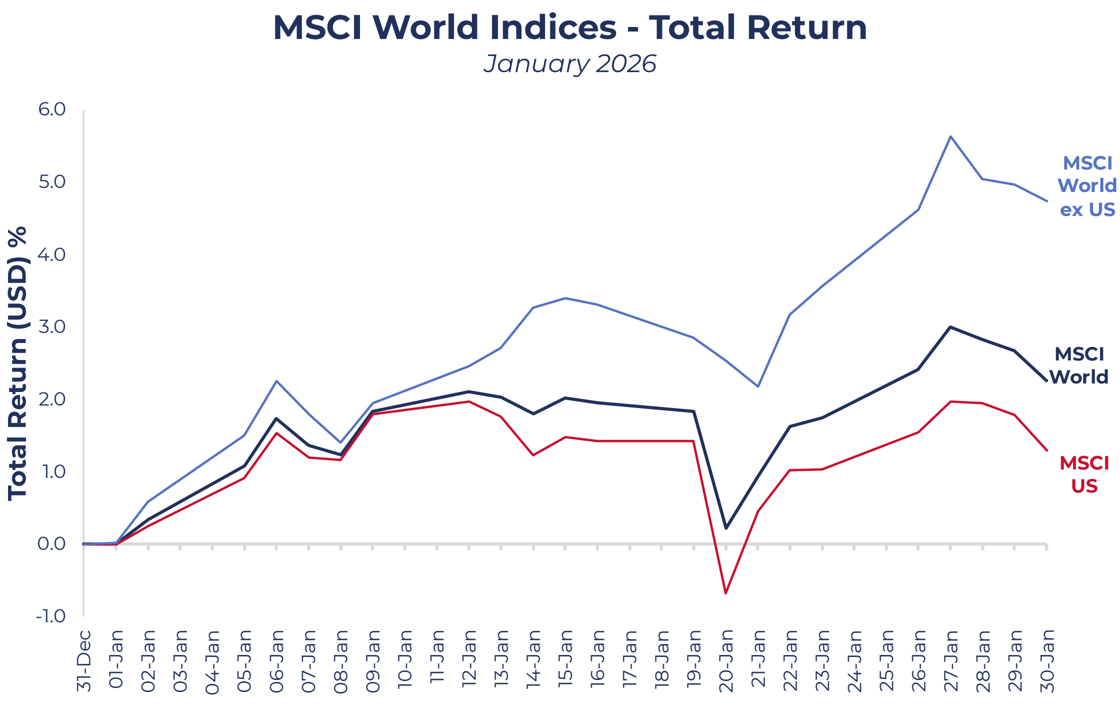
IWIRX/GINNX

Guinness Atkinson Global Innovators Fund
February 2026 Update

January in Review

A volatile start to the year

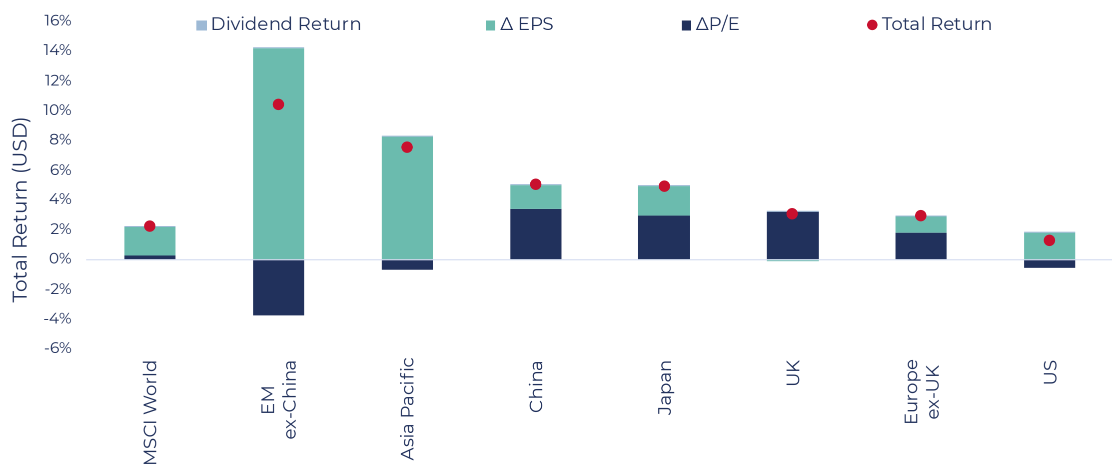
Financial markets were subject to significant news flow over the month, contending with regime uncertainty in Venezuela following the US capture of Nicolas Maduro, continued demands from Trump that the US must "have" Greenland placing pressure on the NATO alliance, and subsequent threats of tariffs on European countries who opposed his plans. There were further US threats to Canada of 100% tariffs should they follow through on a trade deal with Beijing, increased US-Iran tensions, and spiking Japanese yields on the prospect of fiscal stimulus. Markets had all of these events to contend with, all while digesting the onset of corporate earnings season. Tensions were somewhat eased at Davos, but inevitably a high level of macro noise resulted in divergent regional, sector and factor performance over the month and elevated volatility (including a single day sell-off of 2% in the US). Perhaps unexpectedly, global equities (MSCI World) climbed to all-time highs. International stocks (World ex US) outperformed on a regional basis, with Emerging markets leading the pack, supported by a weakening dollar and surging commodity prices. Although performing positively, the US underperformed the rest of the world, as investors rotated away from US-mega caps and AI exposed software names, and looked towards value on offer elsewhere.



Source: Guinness Atkinson, MSCI, Bloomberg as 01/31/2026

Positive stock performance in the context of geopolitical tensions has become a familiar story since Trump's inauguration, with the TACO trade in part a driver of this phenomenon. 2025 saw material trade upheaval and multiple geopolitical shocks, yet equities for the most part have rallied since April. Markets are perhaps showing a level of rationality when it comes to tempering reactions to fast-moving headlines that have had a propensity to reverse course at a moment's notice. Instead, markets are cutting through the noise and focusing on fundamentals. Over January, rather than being driven by multiple expansion, the MSCI was supported by earnings upgrades, albeit with significant regional divergence.

Global Sector Total Return Breakdown

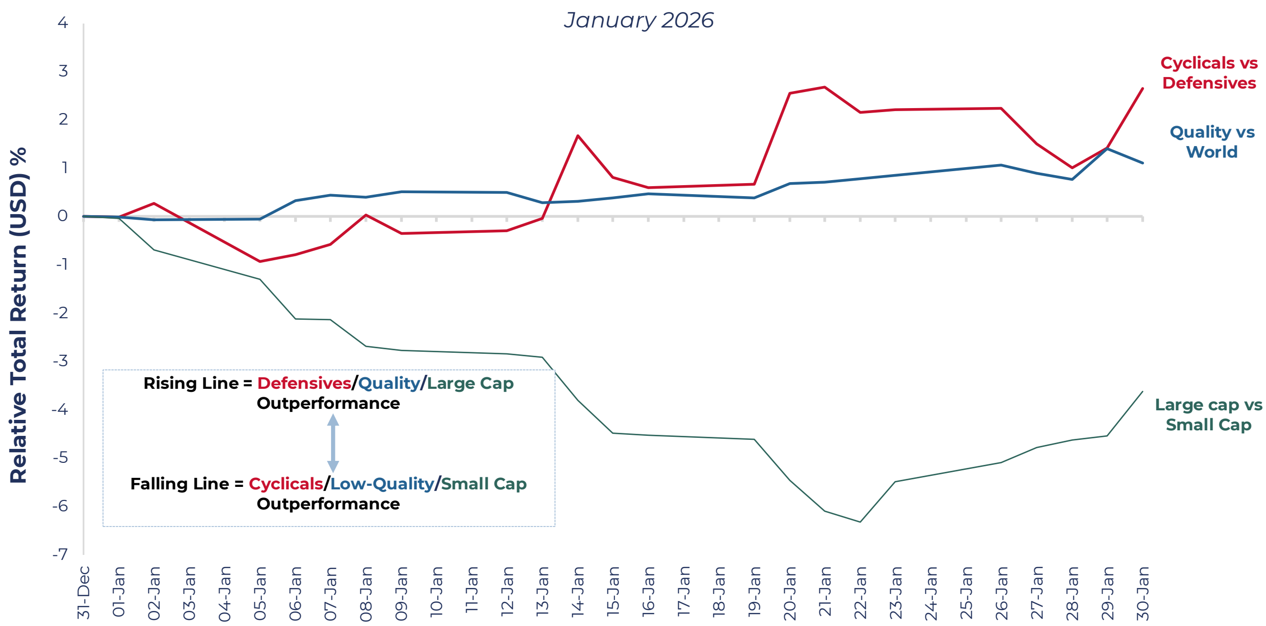


Source: Guinness Atkinson, MSCI, Bloomberg as 01/31/2026

Strong corporate fundamentals only add to a picture of underlying economic strength, with the International Monetary Fund (IMF) upgrading 2026 global growth forecasts by 20bps to 3.3% during the month. Equities in 2026 have so far been led by 'quality' and 'defensives' – an indication that the market is not ignoring a riskier macro-backdrop, but is selectively positioning for it, with the outperformance of 'value' also suggesting a market preference for areas with lower valuation risk. In many senses, recent equity performance reflects a degree of discipline – looking through market noise while acknowledging geopolitical uncertainty through a preference for more durable stocks.

MSCI World Indices - Relative Performance

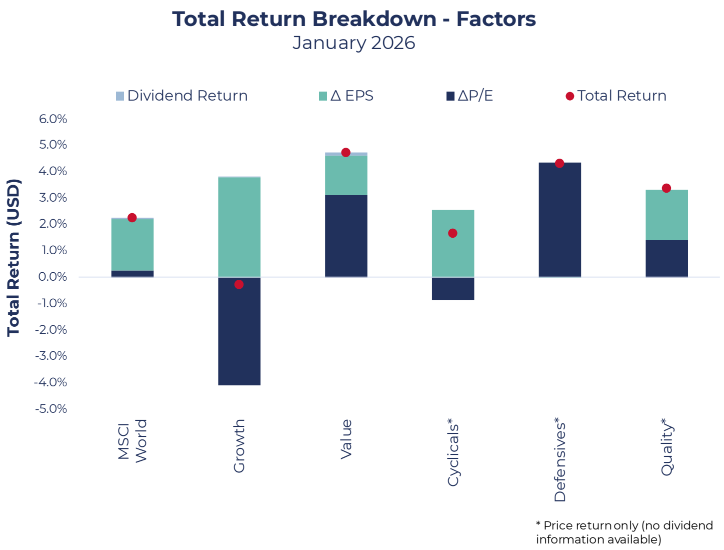
January 2026

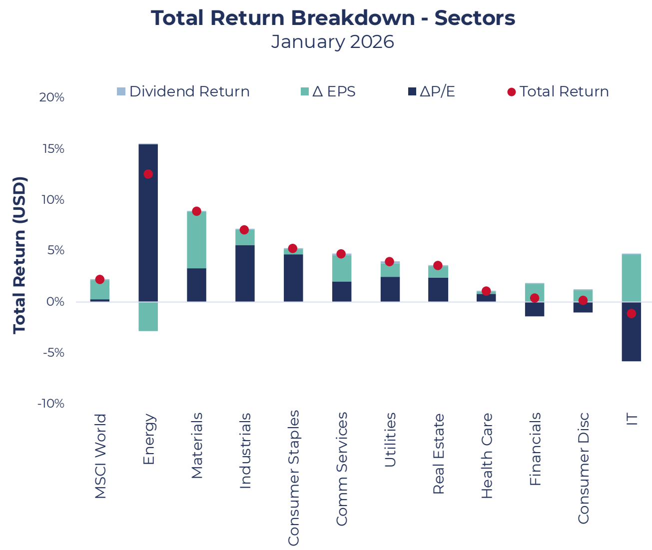


Source: Guinness Atkinson, MSCI, Bloomberg as 01/31/2026

GUINNESS ATKINSON FUNDS

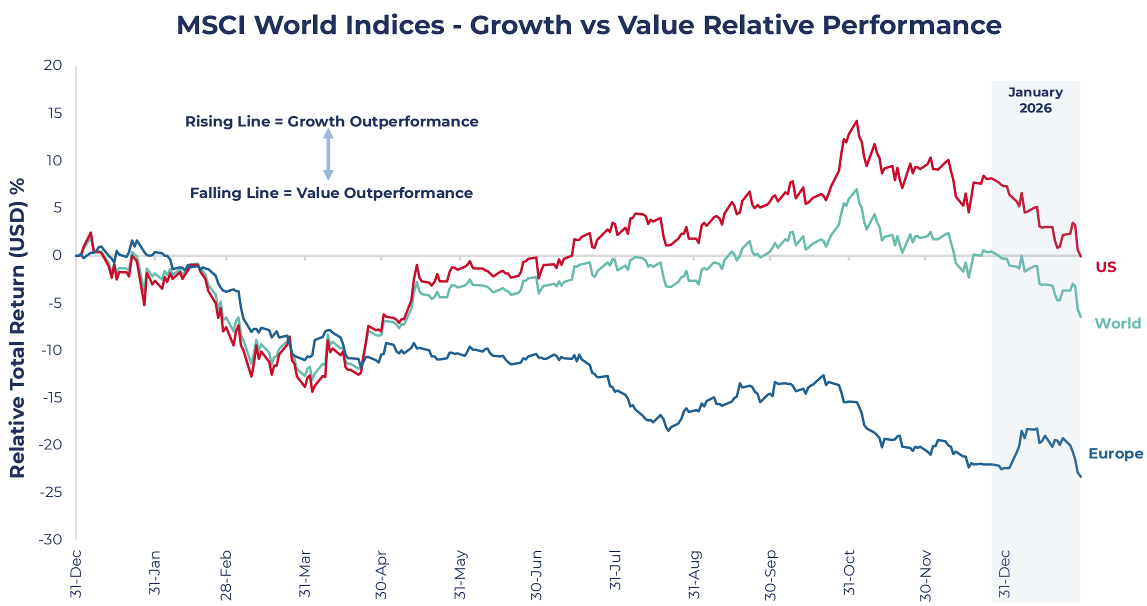
Strong performance from ‘defensives’ sectors was entirely valuation driven, while ‘growth’ and ‘cyclicals’ saw multiples contract, despite strong earnings upgrades. IT was the sole negatively performing sector over the month, in the face of some of the strongest earnings revisions – with weakness in ‘software’ driving nearly the entirety of IT underperformance relative to the MSCI World.





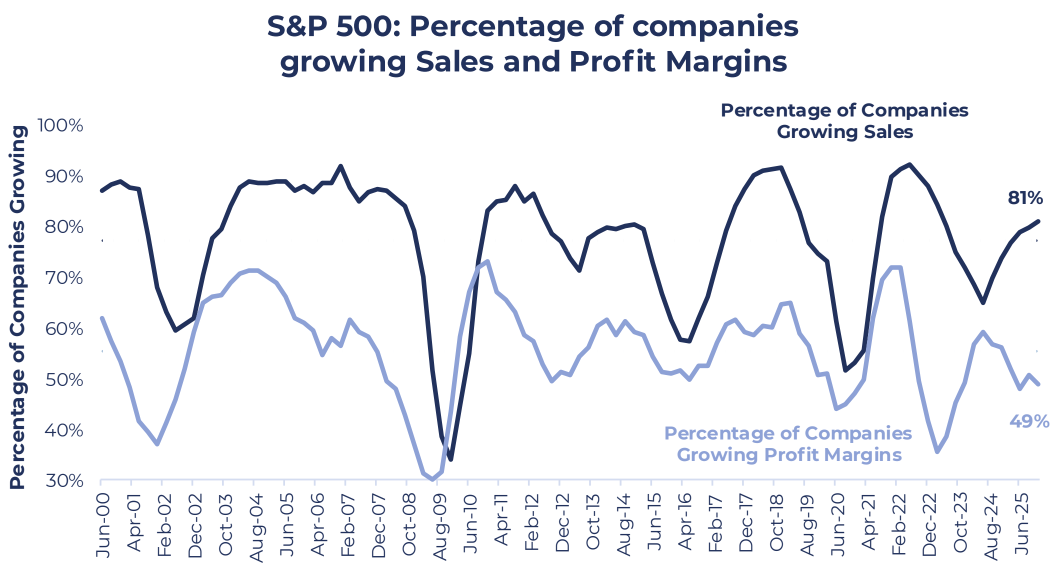
Source: Guinness Atkinson, MSCI, Bloomberg as 01/31/2026

In January, growth continued to underperform value, extending a trend that began in late October 2025. Despite stronger earnings upgrades, growth stocks lagged as valuation multiples compressed, while value benefited from multiple expansion. In Europe, 2026 opened with growth initially outperforming on the back of strength in defense stocks and lower expected rates relative to the US, but value leadership quickly reasserted itself, driven in particular by weakness in software. In the US, the rotation toward value is more recent, following a prolonged risk-on period through much of 2025 when investors seemingly crowded into AI-exposed growth names and were willing to accept higher valuations and lower quality fundamentals in more speculative areas of the tech sector. However, since October, sentiment around AI has become more cautious, with increased scrutiny on the sustainability of capital expenditures (capex) intensity and the pace of downstream monetization. Into January, investor concerns on the IT sector shifted towards software companies; focused on the durability of pricing power and their economic moats. Alongside a backdrop of resilient economic growth and a Federal Reserve expected to ease policy rates, market leadership has broadened, with investors rotating away from richly valued AI-related growth stocks toward areas offering more attractive valuations and greater insulation from perceived AI-specific risks.



Source: Guinness Atkinson, MSCI, Bloomberg as 01/31/2026

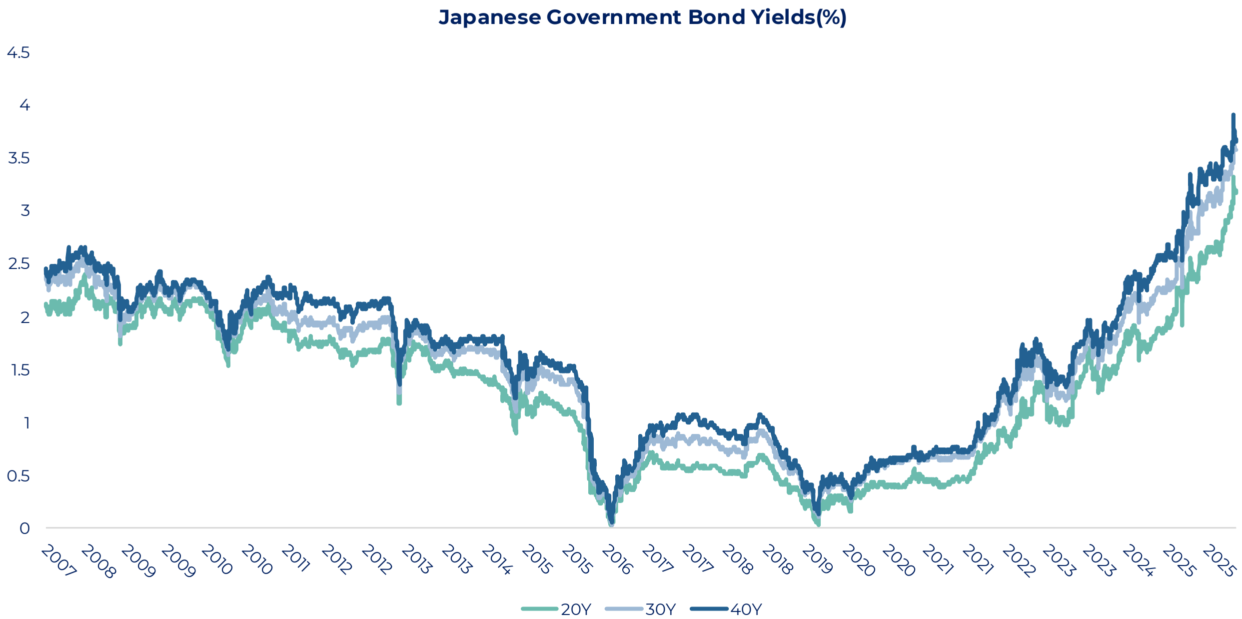
While the percentage of S&P 500 companies growing sales is ahead of long-term averages and trending positively, the percentage of companies growing profit margins shows the reverse. Put another way, the breadth of revenue growth is improving, but fewer companies are growing margins. This may explain why market leadership is tilting toward quality, defensives and value - investors are paying for durability (in the form of stronger margins, strong balance sheets etc.) rather than growth at any cost.



Source: Guinness Atkinson,, Bloomberg as 01/31/2026

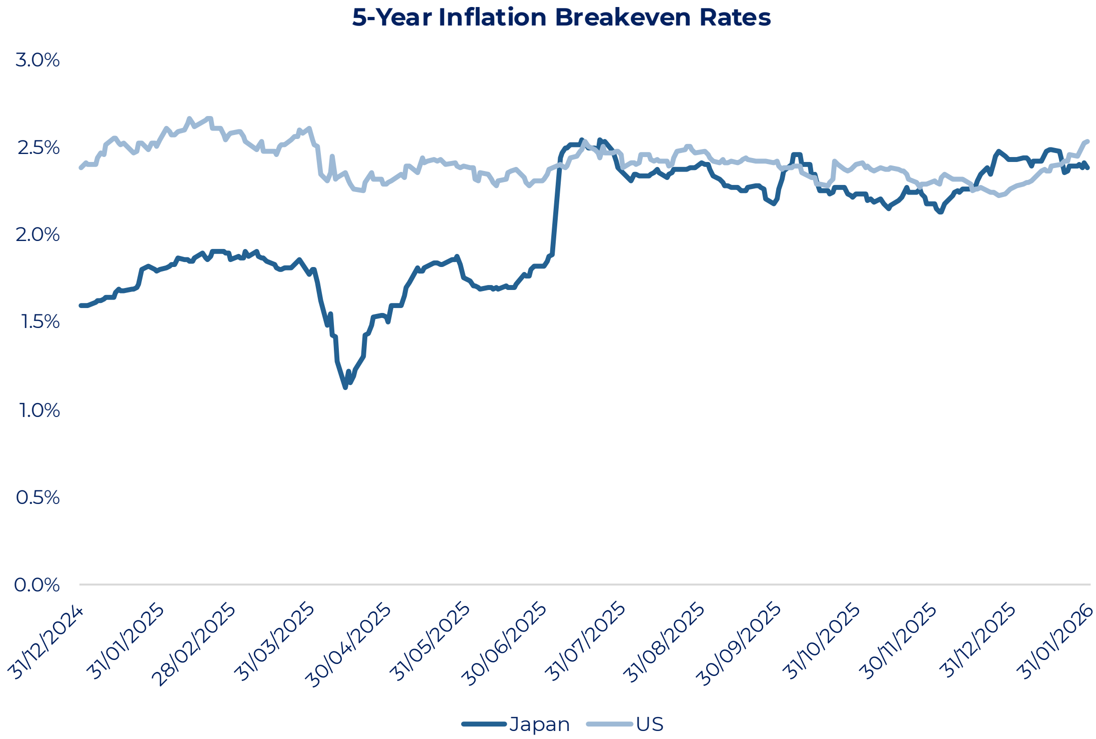
Rising yields in Japan

Another source of market uncertainty over the month came from Japan. The newly elected Prime Minister, Sanae Takaichi, called a snap general election, looking to get a stronger majority in the lower house of parliament. This would increase the chances of her expansionary fiscal policies – which are estimated to total $167bn in value – being approved. While popular with the Japanese population, the proposed tax cuts and stimulus spending are causing concerns over the country's fiscal sustainability, given their debt to GDP ratio exceeds 200%. The result is investors requiring a higher premium to own Japanese government bonds (JGBs), thus driving up their yields, and a weakening in the yen. This has been particularly pronounced at the long end of the curve, with 20-, 30- and 40-year bond yields for JGBs hitting all-time highs in January.



Source: Ministry of Finance, Japan as of 1/30/2026

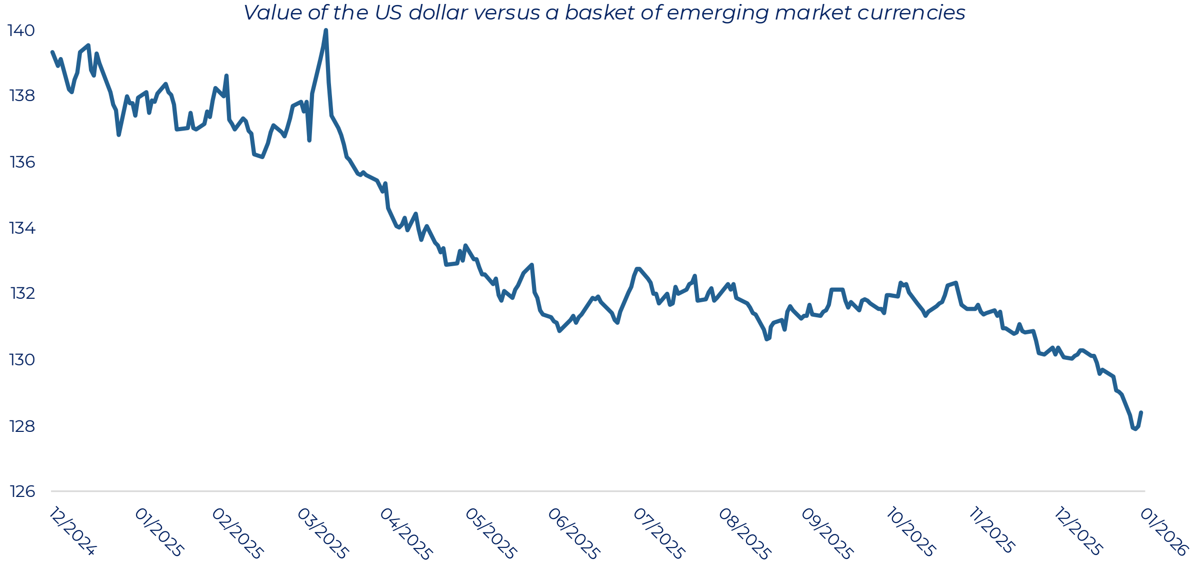
However, it is worth noting that thin liquidity for these instruments makes their yields more volatile, as only $280m worth of recent trading volume was enough to disrupt the $7.2tn market for JGBs. Some argue that rising yields are just reflective of the Japanese economy normalizing and signal the end of an extended deflationary period. This view is supported by higher inflation expectations in Japan, with medium-term market implied expectations having increased to levels on par with those for the US, after years of being a percentage point or more below.



Source: Bloomberg, Guinness Atkinson as of January 30th 2026

The correspondent weakening in the yen has led to speculation regarding potential US intervention to support the currency. If actions were taken to strengthen the yen, which would involve selling the dollar and therefore increasing its supply, this would put further pressure on the US currency. Conjecture that the administration is considering propping up the yen has exacerbated the dollar weakness seen over 2025, when confidence was impacted by changing trade policies and tariff uncertainty. In January, the greenback fell even further against the currencies of key emerging markets trading partners.

Emerging Market Economies US Dollar Index
Value of the US dollar versus a basket of emerging market currencies



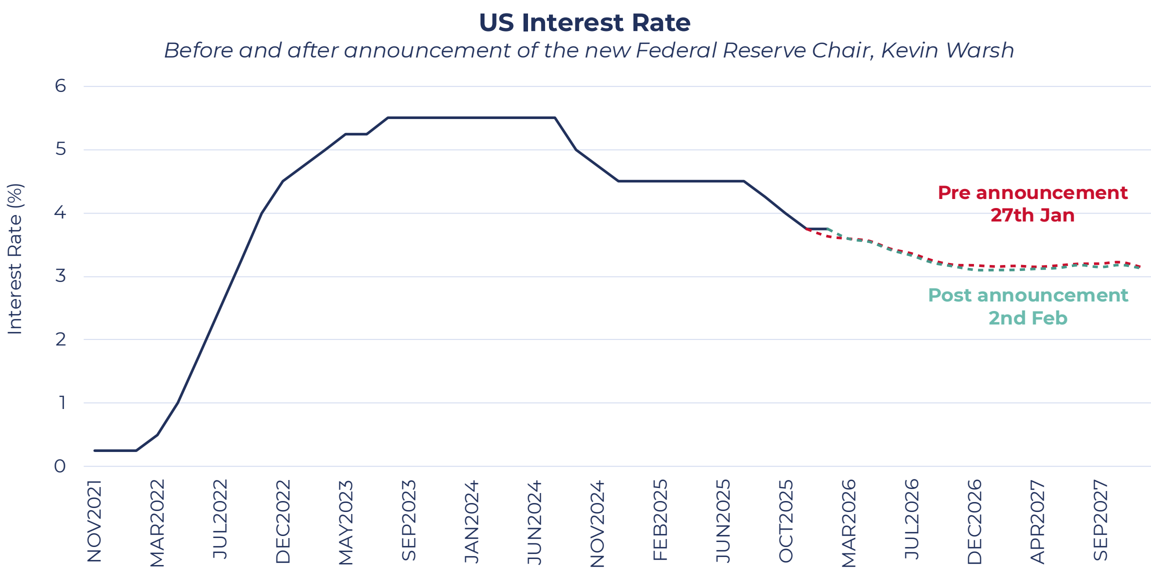
Source: Federal Reserve Bank of St. Louis as of 1/30/2026

While Japan's debt is sizeable, it is relatively stable. The country maintains a current account surplus and its overseas assets outweigh the investments of foreigners into Japan. Its large international holdings, particularly of US debt instruments, could be the transmission mechanism for spiking JGB yields to impact global markets. Japanese investors currently hold a low-teens percentage of the US Treasury market, which become comparatively less attractive to domestic bonds in this scenario. If these market participants were to rotate, the supply of US Treasuries and the yields on them would increase, sending up global yields and possibly worsening the fiscal positions of other countries, too. So, we continue to monitor the possibility of global interest rates being higher for longer.

Trump's Pressure on the Central Bank is Seemingly Having Little Impact

Over the past year, Donald Trump's relationship with the Federal Reserve has been marked by escalating pressure and challenges to its independence, as he has sought greater influence over monetary policy. The US President has intensified his efforts to exert influence over the Federal Reserve, repeatedly calling for faster and deeper rate cuts to support growth and government finances. What began as public criticism has evolved into personal attacks on Fed officials, an attempted removal of Governor Lisa Cook in August 2025, and most recently the launch of a criminal investigation into Chair Jerome Powell. These actions have raised concerns about the erosion of central bank independence, yet they have had seemingly little practical impact on policy. Despite Trump appointing ally Stephen Miran to the Board of Governors, the Federal Open Market Committee has maintained a cautious, data-dependent approach, with Miran's more dovish dissenting votes failing to materially influence outcomes within the committee.

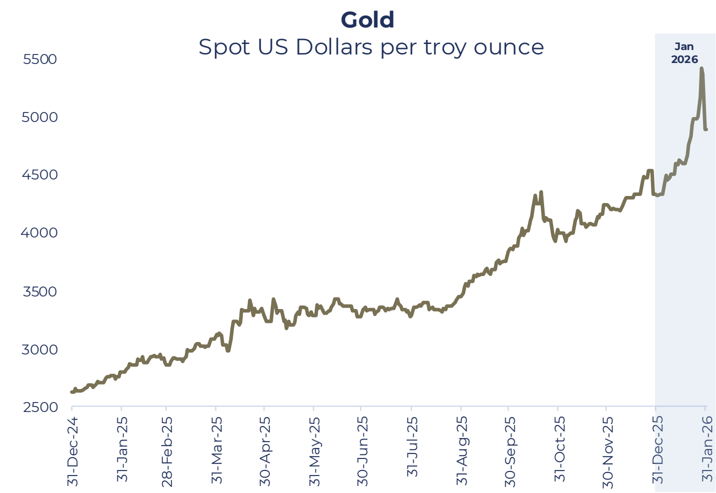
In January, the Federal Reserve held rates steady after delivering three consecutive 25bp cuts since July, leaving the policy rate in the 3.5–3.75% range. Powell highlighted the continued strength of the US economy, citing robust GDP growth and a stabilizing labor market, and reiterated that policy is no longer "significantly restrictive." Only two dissenting votes at the most recent meeting further underscored the Fed's independence. Interestingly, markets were largely unmoved by Trump's nomination of Kevin Warsh as the next Fed Chair. Despite Warsh's own views favoring balance sheet reduction, potentially at odds with Trump's push for easier policy, rate expectations barely shifted and the dollar strengthened, indicating a level of market confidence that this is a nomination that markets are on-board with, and there is a level of confidence that Central Bank independence will remain.

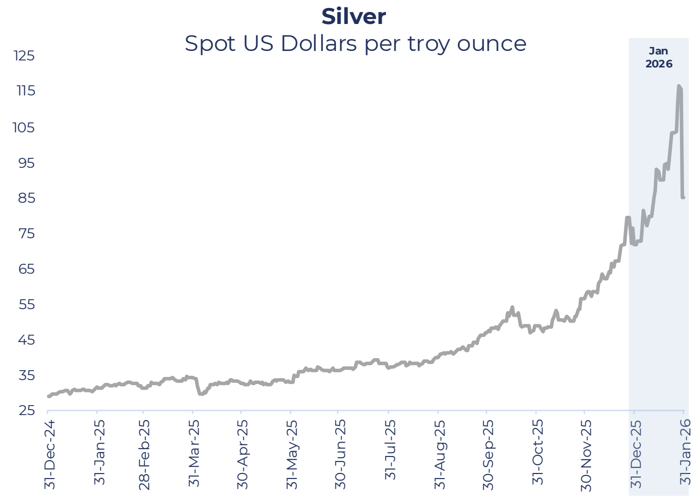


Source: Guinness Atkinson, Bloomberg as 01/31/2026

Gold, Silver and the Dollar

It is worth touching on the extraordinary moves of precious metals over January. The dollar, in itself, tends to have a large impact on both gold and silver, with a weaker currency typically having a positive impact on the price of both metals. Part of Trump's reasoning for wanting rate cuts may partly reflect a desire to debase the currency – a weaker dollar making US exports more competitive and imports more expensive, another lever Trump is likely pulling to shift trade imbalances. Market discomfort over geopolitics, Central Bank independence and currency debasement have all contributed to a remarkable rally in gold and silver, in-line with the 'flight to safety' seen in quality, defensive and value stocks over the month. This was exacerbated by a surge in demand for gold and silver ETFs from retail investors, supporting a rally that saw prices per troy ounce for gold rally 24% and silver a staggering 61% between the beginning of the year, and January 28th – what was gold's strongest monthly rally in more than 40 years (up until 28th January). This was followed by the largest one-day sell-off in 40 years for gold, falling 9% on Friday 30th January, and silver dropping 26%, after Trump's nomination of Kevin Warsh. Exchanges, such as the Chicago Mercantile Exchange (CME), announced a rise in the margin requirements on gold and silver futures following the steep fall, further accentuating the drop.



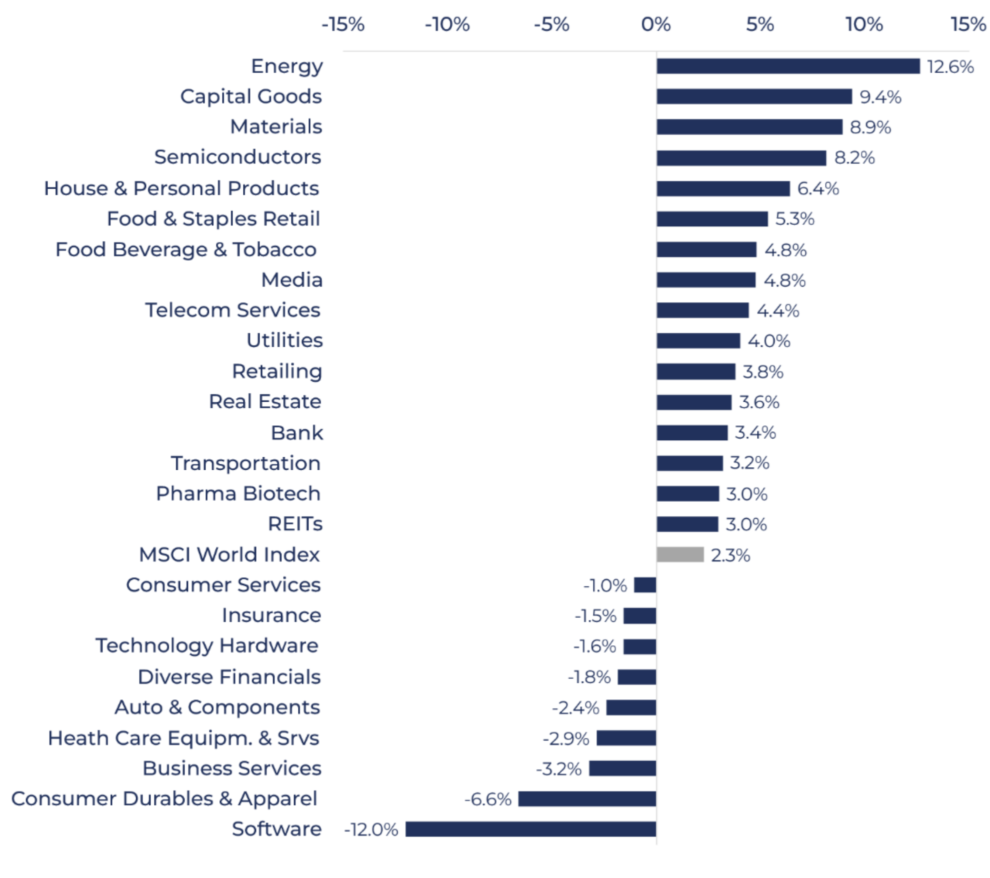


Source: Guinness Atkinson, MSCI, Bloomberg as 01/31/2026

A Bifurcation in the Tech Sector

After what had been a relatively strong year for IT, January brought in a sharp bifurcation between the IT industries: Software, Hardware and Semiconductors. Driven by rising concerns over AI displacement, software names ended the month as the Index's worst performing industry (-12.0% USD), in sharp contrast to the semiconductor industry (+8.2%) which saw strong demand for chips as the AI buildout continues. Hardware ended the month somewhere in the middle (-1.6%). Elsewhere, Energy led performance (+12.6%), supported by higher commodity prices while Capital Goods, Materials, alongside Semiconductors benefited from renewed capex and industrial demand.

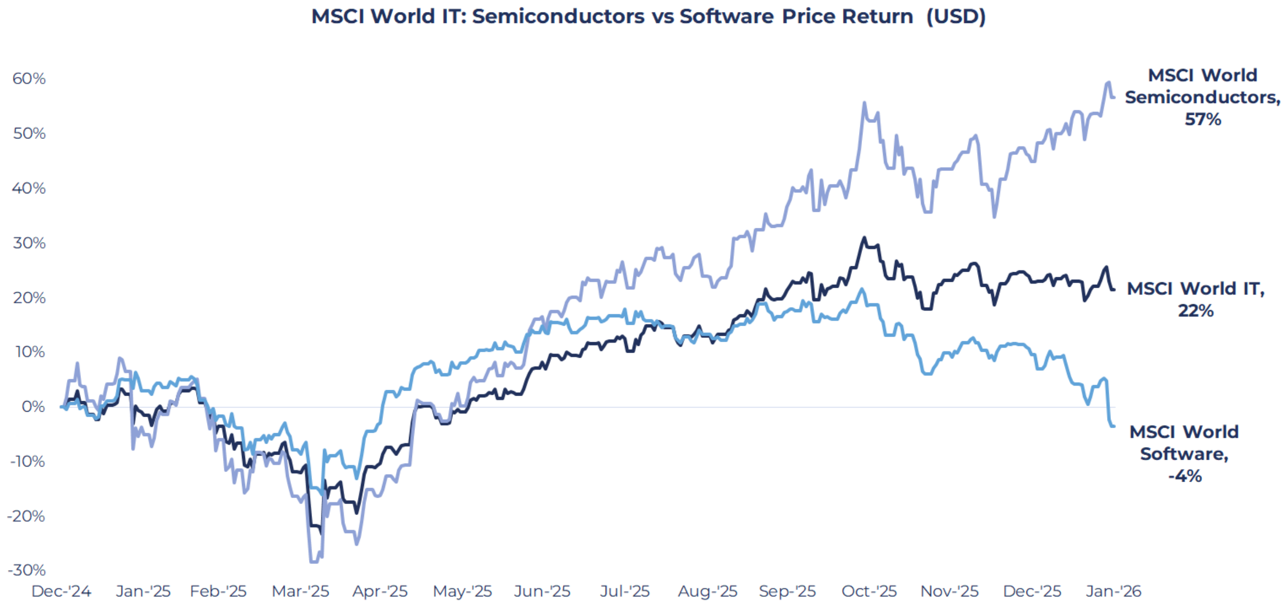
MSCI World Industry Indices Performance
January 2026



Source: Guinness Atkinson, MSCI, Bloomberg as 01/31/2026

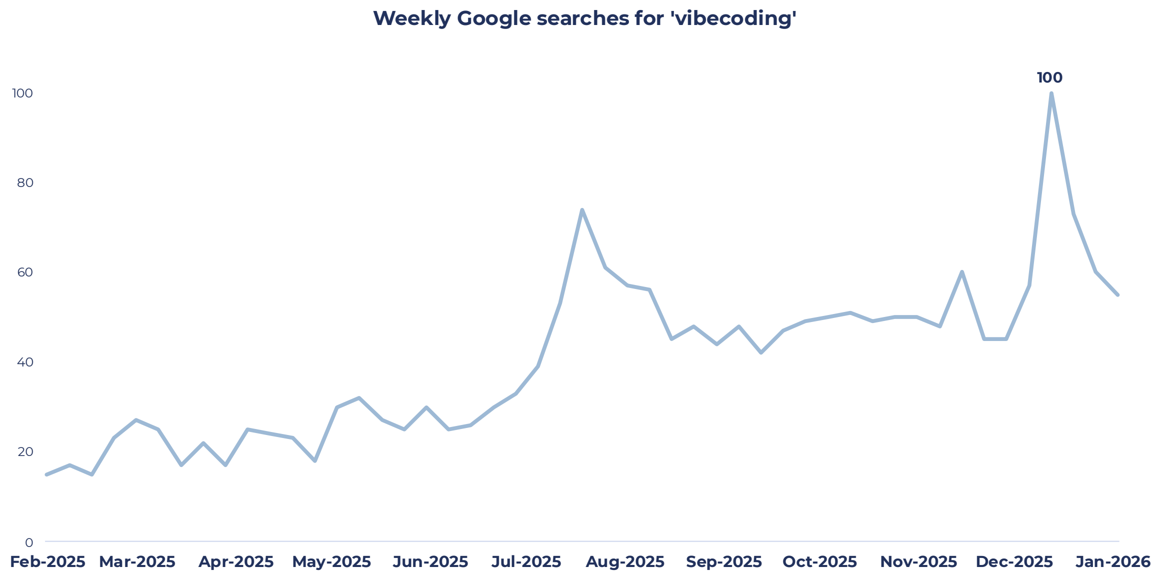
So why did software struggle?

Software stocks have had a challenging start to the year as investor sentiment toward Software-as-a-Service models has deteriorated, driven by rapid advances in artificial intelligence that threaten to disrupt traditional software products. On the 12th January, Anthropic released a preview of its Claude Cowork service that can create a spreadsheet from a screenshot or produce a draft report from an assortment of notes, highlighting the expanding capabilities of AI. There are increasing examples of AI enabling the buildout of digital tools such as websites, models and agents by individuals and companies, potentially displacing the need for tools from Software as a Service (SaaS) companies. Consequently, the MSCI Software Index has fallen more than 20% since October, while the broader MSCI World IT Index remained flat over the same period.



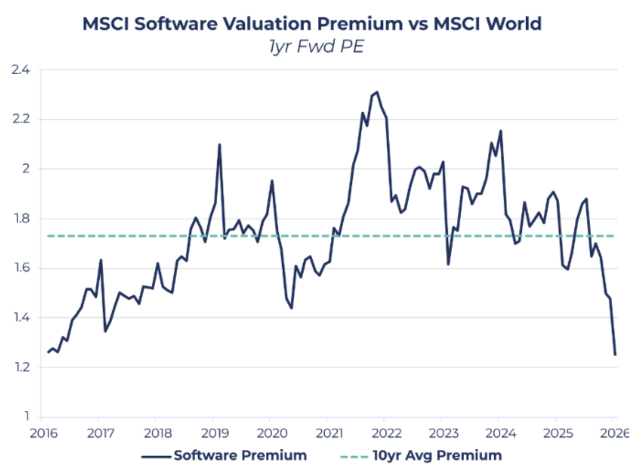
Source: Guinness Atkinson, MSCI, Bloomberg as of 01/31/2026

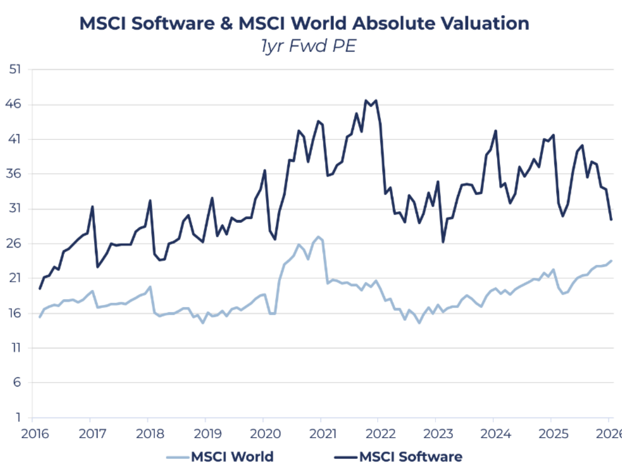
Interest in so-called 'vibe-coding' has increased dramatically over the past year, with Google searches for the term spiking in January, coinciding with AI product launches and the underperformance in software. Vibe-coding refers to the emerging practice of using advanced generative AI tools to create software, workflows, and digital products through natural language prompts rather than traditional coding or packaged applications. The appeal is clear: tools such as Anthropic's Claude and similar agents allow users to generate spreadsheets, dashboards, websites, and reports, lowering the time and technical barrier to building bespoke software. The concern is that this poses a structural challenge to SaaS and enterprise software vendors whose value propositions have historically rested on providing discrete, workflow-specific tools. More broadly, this dynamic could impact growth, weaken pricing power and shorten product life cycles.



Source: Guinness Atkinson, Google as 01/31/2026

All together, these concerns have prompted a reassessment of valuations across the sector. Software company valuations have come down significantly from recent peaks. As shown in the chart below, the valuation premium of MSCI Software versus MSCI World has compressed materially, falling well below its long-term average after several years of elevated multiples. Absolute forward P/E multiples for software have also declined meaningfully from the highs reached in 2021–2022, driven by slower growth assumptions and renewed AI fears. While software still trades at a premium to the broader market, the gap has narrowed considerably._





Source: Guinness Atkinson, Bloomberg as 01/31/2026

Fund holdings within the Software Industry

Fund Holdings within the software industry have faced a tougher January, Adobe (-16.2% USD), Salesforce (-19.9%), Intuit (-24.7%) and Roper Technologies (-16.6%), as investor sentiment has turned. We explain the case for these companies and where their value proposition lies in the face of AI and 'vibecoding' threats.

Adobe

Adobe, the flagship creative software provider, has seen market sentiment shift meaningfully as generative AI has given way to concerns about monetization and competitive intensity. Concerns center on the proliferation of low-cost, AI-native design tools that could commoditize content creation and weaken Adobe's pricing power, particularly among casual users. However, this view may underappreciate where Adobe's value truly resides. For professional and enterprise users, the appeal is not simply image generation, but commercially safe, rights-cleared content integrated into a broader workflow spanning creation, editing, collaboration and distribution. Adobe's deep integration across Creative Cloud and Experience Cloud, coupled with its trusted brand and subscription-based model (over 96% recurring revenue), embeds it into mission-critical processes that are not easily displaced by standalone AI tools. While AI-first revenue remains relatively modest at roughly $250 million annual recurring revenue (ARR), total AI-related ARR already represents a meaningful portion of the business, suggesting AI is being layered onto the platform rather than replacing it. Meanwhile, Adobe continues to exhibit high-quality fundamentals: a subscription-based model that generates over 96% of revenue, profit margins approaching 30%, and a deep distribution network supported by strong brand equity. These attributes provide a durable competitive edge. In our view, Adobe retains long-term growth potential despite near-term skepticism.

salesforce

The prevailing narrative around Salesforce is that generative AI, particularly agent-based automation, could change the economics of enterprise software. By automating entire workflows, AI agents may reduce the number of required users, putting pressure on seat-based demand and pricing power. This has weighed on sentiment as investors question whether AI will expand recurring revenue or simply enhance existing subscriptions. To date, however, there is limited evidence that these concerns are showing up in underlying fundamentals. After a prolonged post-COVID digestion period, activity across the Salesforce ecosystem appears to be inflecting, with pipelines rebuilding, deal sizes increasing, and partner engagement improving as confidence returns. Importantly, enterprise customers are increasingly recognizing that AI is more likely to be layered onto established CRM platforms than replace them, reinforcing Salesforce's role as mission-critical infrastructure rather than a candidate for disintermediation. While monetization of AI remains early, initial adoption of Salesforce's Agent force coupled with rising platform consumption among early customers suggest a pathway for AI to complement, rather than undermine, Salesforce's business model over time.

INTUIT

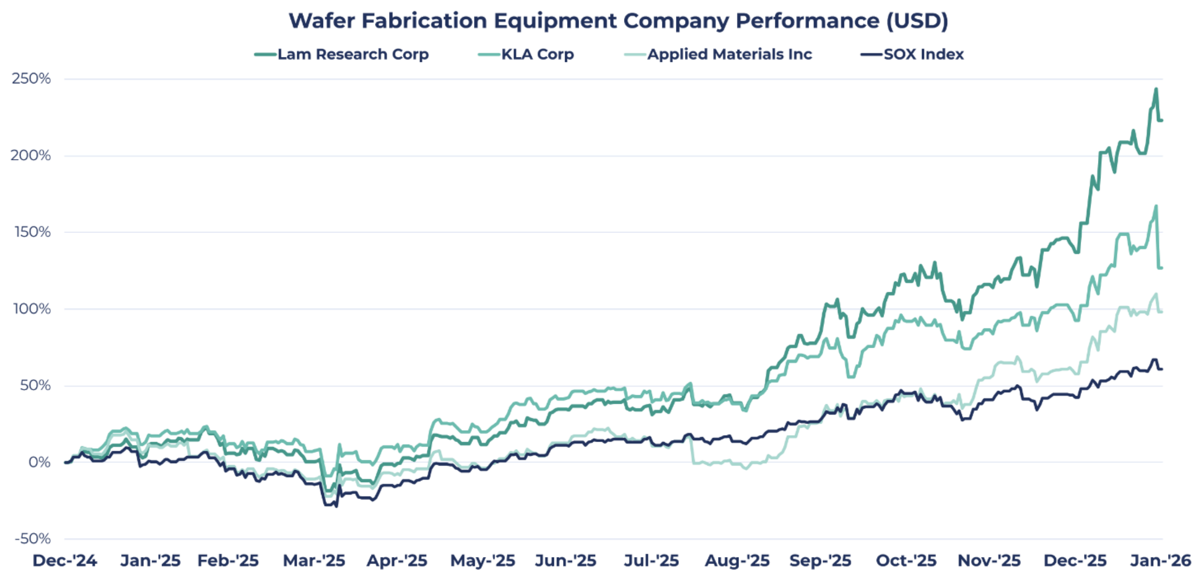
Intuit the leading provider of financial and tax software for Small and Medium-Sized Businesses (SMBs), has faced stock price weakness over AI disruption concerns largely related to the commoditization of its workflows. However, it appears the risks are overstated. In tax, the value of software has never sat with automation or completion of fillings (an already commoditized function) but rather the value lies with brand trust, regulatory accuracy and deep integration across the consumer finance ecosystem connecting payroll providers, banks, brokers, and tax authorities. Intuit's scale and decades of consumer brand investment underpin confidence that filings are done correctly, enable faster refunds through integrated lending capabilities, and provide access to human support when issues arise. These are advantages that general purpose AI tools cannot easily replicate. Intuit's exposure to SMBs, and growing presence in the mid-market, further insulates the business, as customers of this size likely lack the resources or appetite to build and maintain in-house financial software. Finally, Intuit is proactively integrating AI into its offerings, as evidenced by AI-assisted features within TurboTax, giving us reassurance in the company's value proposition.

Roper
TECHNOLOGIES

Roper Technologies, a diversified vertical software provider, appears well positioned relative to prevailing market concerns. Roper appears to have been caught up in the wider derating across software and AI-exposed equities, rather than facing a company-specific threat to its business model. Many of its businesses operate in highly regulated or technically complex end markets, such as healthcare, insurance, and industrial data, where software is deeply embedded in customer workflows and built on decades of proprietary data and domain expertise. These characteristics create high switching costs and make displacement by horizontal AI tools less straightforward than headline narratives suggest. The company operates a decentralized model in which portfolio businesses run independently, with strong free cash flow generation which is repatriated to the parent company and deployed to further acquisitions. This disciplined capital allocation strategy allows Roper to maintain exposure across a broad set of end markets. Recent share price weakness largely reflects temporary factors, including government shutdown-related delays affecting contracted work and a more cautious 2026 outlook, rather than a deterioration in fundamentals. Roper exited FY25 with 12% revenue growth and 8% yoy (year over year) free cash flow growth, supported by solid demand in its data and diagnostics software businesses, reinforcing confidence in the company. While AI introduces uncertainty across the software landscape, Roper's exposure to mission-critical, vertical markets may leave it more insulated than the market currently assumes.

Semiconductor equipment manufacturers

Within the Fund, we also have exposure to three leading semiconductor equipment manufacturers, providing Wafer Fabrication equipment (WFE): LAM Research, KLA Company and Applied Materials. WFE companies sit at the heart of the semiconductor value chain, supplying the highly specialised tools needed to manufacture advanced chips. As demand for AI, high-performance computing and data-center infrastructure has accelerated, foundries and integrated device manufacturers have responded with record levels of capital expenditure, driving a strong upcycle in WFE spending. Over the past year, this dynamic has translated into strong returns, with the WFE names outperforming the broader Philadelphia Semiconductor Index (SOX Index). The AI infrastructure build-out is particularly supportive, as Hyperscalers require not only more chips, but increasingly complex and advanced architectures, materially increasing equipment intensity across the manufacturing process.



Source: Guinness Atkinson, Bloomberg as 01/31/2026

Fund Holdings within Semiconductor Equipment

Against this supportive backdrop, Lam Research, Applied Materials and KLA ended the month as the Fund's top performers, up 36.4%, 25.4% and 17.5% respectively. Lam, which specializes in etch and deposition, has been the standout performer, delivering results and guidance comfortably ahead of expectations, supported by accelerating DRAM and high-bandwidth memory demand, resilient China revenues, and faster-than-expected growth in its high-margin services business. Management has repeatedly raised its outlook for global WFE spending, framing the current cycle as supply constrained rather than demand-constrained, and extended their elevated growth outlook into 2026 and 2027. KLA, the leader in process control and yield management, continues to play a critical role as semiconductor manufacturing becomes increasingly complex. Demand for its inspection and metrology tools remains structurally supported by the transition to advanced nodes, high-bandwidth memory, and advanced packaging, where small improvements in yield have an outsized economic impact for customers. Applied Materials, as the broadest player across front-end, process control and advanced packaging, remains well positioned to capture share as chipmakers invest across the full manufacturing stack. While valuations across WFE have become more demanding following strong performance, the combination of structural AI demand, rising equipment intensity and highly recurring service revenues reinforces our conviction in these holdings as high-quality beneficiaries of the next tailwind to semiconductor growth.

Changes to the Portfolio

In January, we made no switches to the portfolio.

We thank you for your continued support.

Portfolio Managers

Matthew Page, CFA   Dr Ian Mortimer, CFA

Summary Performance

January was marked by heighted volatility, driven by a complex mix of geopolitical developments and shifting macroeconomic expectations, though global equity markets remained in positive territory. Political tensions intensified across multiple fronts, including renewed US trade threats, alongside increased uncertainty around fiscal policy in Japan, all feeding into the early stages of corporate earnings season. Despite this noise, global equities continued to advance and reached new highs, supported by resilient growth data, moderating inflation and a weaker US dollar. In this environment, precious metals also outperformed, with gold experiencing its strongest rally in 40 years and silver benefitting from heightened geopolitical risk and investor demand for diversification. Market leadership broadened meaningfully over the month as emerging markets and commodity linked regions outperformed, while US equities lagged as investors rotated away from concentrated mega-cap and AI-exposed stocks.

Over the month, relative Fund performance can be attributed to the following:

- The Fund's largest overweight sector position to the benchmark, MSCI World Information Technology(-6.4% USD), acted as the biggest detractor from an asset allocation perspective. However, this was offset by strong stock selection effects, particularly from our Wafer Fabrication Equipment holdings. LAM Research (36.4%), Applied Materials (25.4%) and KLA (17.5%) had a strong month driven by the continued demand for their equipment as part of the AI buildout. This was compared to the MSCI World Semiconductor industry which only returned + 8.2% over the month.

- The Fund's zero allocation to Energy, the best performing sector over the month of January (12.8%), alongside other defensive sectors such as Consumer Staples (0.3%) and Utilities (0.1%) negatively impacted the Fund's relative performance.

- The Fund also benefitted from positive stock selection within the Industrials sector, stemming from the Fund's overweight positions to ABB (+15.8%) and Ametek (+9.1%).

as of 01.31.2026 (in USD)	1 year	3 years annualized	5 years annualized	10 years annualized
Global Innovators, Investor Class[1]	15.92%	22.26%	11.57%	15.60%
Global Innovators, Institutional Class[2]	16.22%	22.57%	11.85%	15.89%
MSCI World Index NR	19.58%	19.31%	12.85%	13.10%

as of 12.30.2025 (in USD)	1 year	3 years annualized	5 years annualized	10 years annualized
Global Innovators, Investor Class[1]	20.24%	26.05%	11.35%	14.64%
Global Innovators, Institutional Class[2]	20.54%	26.37%	11.63%	14.92%
MSCI World Index NR	21.09%	21.17%	12.15%	12.17%

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 1/31/2026:

1. Lam Research Corp	4.94%
2. Applied Materials Inc	4.52%
3. ABB Ltd	3.96%
4. KLA-Tencor Corp	3.93%
5. Alphabet Inc	3.77%
6. Meta Platforms Inc	3.76%
7. Intercontinental Exchange Group	3.66%
8. Taiwan Semiconductor Manufacturing	3.64%
9. AMETEK Inc	3.58%
10. Schneider Electric SE	3.40%

For a complete list of holdings for the Global Innovators Fund, please visit: https://www.gafunds.com/our-funds/global-innovators-fund/

The Fund's investment objectives, risks, charges and expenses must be considered carefully before investing. The statutory and summary prospectuses contain this and other important information and can be obtained by calling 800- 915-6565 or visiting www.gafunds.com. Read and consider it carefully before investing.

Earnings growth is not representative of the Fund's future performance.

MSCI World Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets.

MSCI World Value Index captures large and mid-cap securities exhibiting overall value style characteristics across 23 Developed Markets countries. The value investment style characteristics for index construction are defined using three variables: book value to price, 12-month forward earnings to price and dividend yield.

MSCI World Growth Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of large and mid-cap securities exhibiting overall growth style characteristics across developed markets.

The MSCI World Equal Weighted Index represents an alternative weighting scheme to its market cap weighted parent index, the MSCI World Index. The index includes the same constituents as its parent. However, at each quarterly rebalance date, all index constituents are weighted equally, effectively removing the influence of each constituent's current price (high or low).

The 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.

Annual Recurring Revenue is the value of the recurring revenue of a business's contract normalized for a single calendar year.

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

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 troy ounce, a unit of measurement used mainly for precious metals, dates back to the Middle Ages. A troy ounce is 31.1034768 grams, making it approximately 10% heavier than a standard ounce, which is 28.349 grams.

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®).

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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