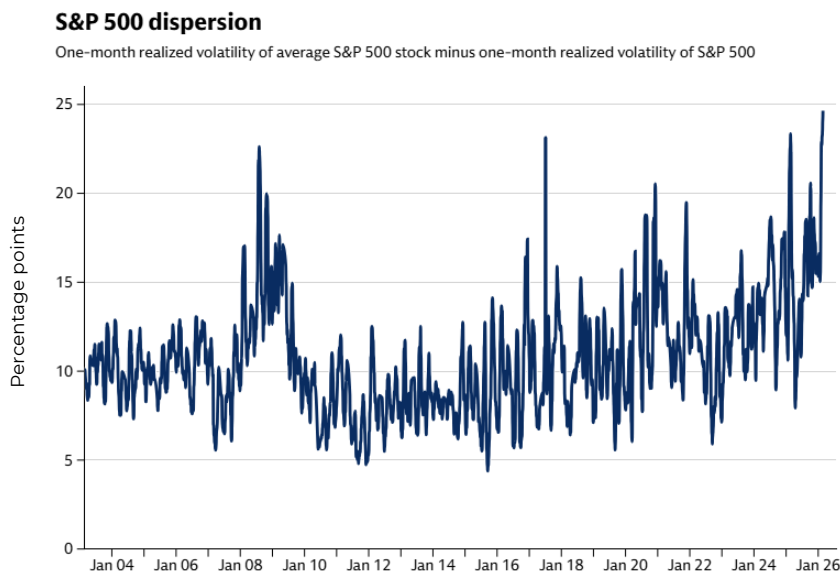


February in Review

Software jitters

By looking at the performance of the MSCI World (0.4% USD) or S&P500 (-1.2% USD) over the month of February, one could assume that this was a relatively tranquil and low-volatile month in the markets. However, under the surface, things were different: fears of AI disintermediation prompted a sell-off in asset-light businesses, with investors flocking to ‘heavy assets, low obsolescence’ (HALO) companies as these companies perceivably offered some protection over the risk of AI disintermediation. This ‘below-the-surface’ volatility can be measured by comparing the realized volatility of the average stock within the S&P 500 to the realized volatility of the S&P500 itself – a measure of dispersion. As depicted by the chart below, S&P 500 dispersion was the highest in 20 years during the month of February.



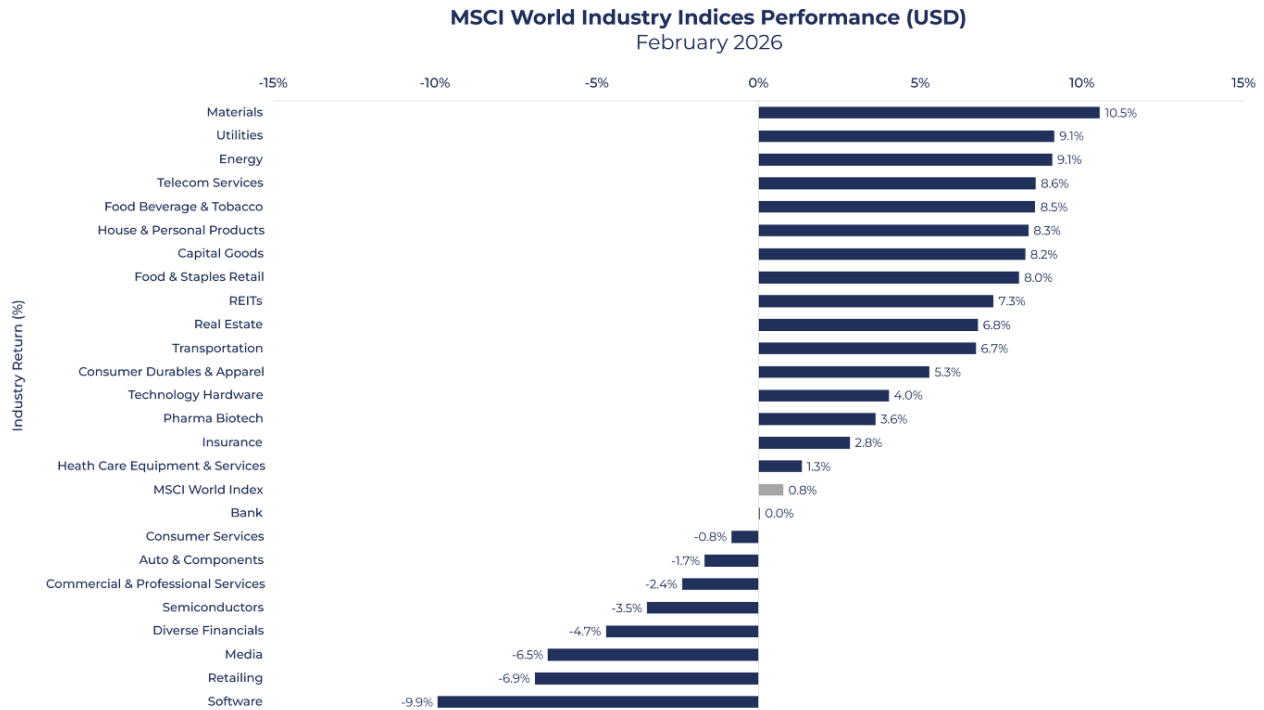
Source: Goldman Sachs FICC (Fixed Income, Currency, and Commodities) and Equities

Data as of February 22, 2026

We can attribute the elevated dispersion to various factors (described below in more detail), but it fundamentally boils down to investors trying to discount what the effect of AI will be on different industries. Like every emerging, disruptive technology, it is likely to create winners and losers.

During the month, Anthropic released a series of AI tools across different industries, reigniting investor concerns that increasingly “agentic” AI could pressure parts of the traditional SaaS (Software-as-a-Service) stack by automating tasks that were previously delivered through purpose-built applications. What made the market reaction particularly strong was that these launches were not framed as incremental “copilots”, but as tools designed to complete discrete workflows, showcasing potential entry points into legal operations, software security, and other back-office and professional-service processes beyond traditional software. The market’s response was very much “shoot first, ask questions later”, evidenced for instance by London Stock Exchange Group’s sell-off, despite previously having announced a collaboration with Anthropic, giving Claude enterprise customers access to data licensed through LSEG products. As such, the sell-off wasn’t confined to software application vendors: analytics and data/insights firms also came under pressure, with investors

questioning whether AI agents could increasingly substitute parts of the dashboard, search and reporting layer by generating insights directly from underlying data. The ultimate perceived threat was compressed seat growth and reduced pricing power - even for platforms viewed as relatively embedded in traditional workflows.



Source: Bloomberg, Guinness Atkinson

AI undoubtedly places pressure on some software moats. Tools that rely on users learning a complex interface, products that simply help users search and read documents, and loosely connected software bundles are most at risk. However, there is a fundamental limitation to what AI can replace: unlike traditional software, AI models are probabilistic rather than deterministic, meaning they don't always produce the same output given the same input, and can occasionally be wrong in unpredictable ways. For processes where mistakes are expensive and every decision needs a paper trail, businesses need software that produces the exact same, auditable output every single time. AI can assist around the edges of these workflows, but it is unlikely to replace their core in the short term. In fact, AI might even reinforce a number of companies economic moats, particularly those tied to proprietary data, transaction embedding and network effects, such as those possessed by LSEG, providing a significant, material opportunity for monetization.

As an example, Vertafore, one of the largest companies owned by Roper Technologies (owned in the Fund), offers cloud-based software for the property and casualty insurance industry. Effectively, the firm sits between carriers and their distribution networks (agents and brokers) and is the de facto industry standard infrastructure for Property & Casualty insurance distribution in the U.S. Rather than disintermediating the rails, AI is poised to accelerate the work happening inside Vertafore's network, increasing reliance on embedded workflows, and raising the value of compliant, auditable infrastructure.

Other bearish arguments on software that we have come across include the increased competition the industry is likely to experience as the cost of developing software collapses. For most software businesses, however, the actual cost of

writing code has long been low given most applications are built on top of freely available open-source libraries and components. Therefore, this alone is not likely to change the competitive landscape of software.

The real uncertainty is, in our view, where value accrues as the software stack reorganizes. AI agents may increasingly sit on top of deterministic systems of record and transaction rails, and they may be built either by third parties or by incumbents themselves. This could pressure pricing for standalone software features and compress traditional seat-based monetization as automation reduces the number of human users, or strengthens the position of incumbents who successfully embed agentic features into their existing workflows, deepening customer lock-in rather than diluting it. Based on what we are reading from our portfolio companies, enterprise software users are open to pay for agentic features on top of their existing software offering, but the pricing model is likely to have a subscription element, as open-ended 'pay as you go' would mean low visibility into future costs.

Citrini Research

Sentiment in asset-light sectors fell during the month, with the publication of *THE 2028 GLOBAL INTELLIGENCE CRISIS* by Citrini Research. The piece presents a scenario in which AI would drive such extreme productivity-led labor displacement that an economy would produce "Ghost GDP" – output counted in GDP but not reaching households' pockets via wages – triggering a self-reinforcing collapse in consumption, credit/mortgages, and eventually federal solvency.

Before assessing where we agree and disagree with Citrini, it is notable that one widely circulated research note could move sentiment materially, reflecting how uncertain and wide the distribution of plausible AI-driven macroeconomic outcomes remains as investors assess the implications of the continuous pace of AI progress.

Unlike earlier general-purpose technologies that tended to raise the productivity of human labor and shift workers into new tasks, advanced AI could compete directly with humans across a wide range of cognitive activities. That raises the possibility that capital is substituting for labor rather than complementing it.

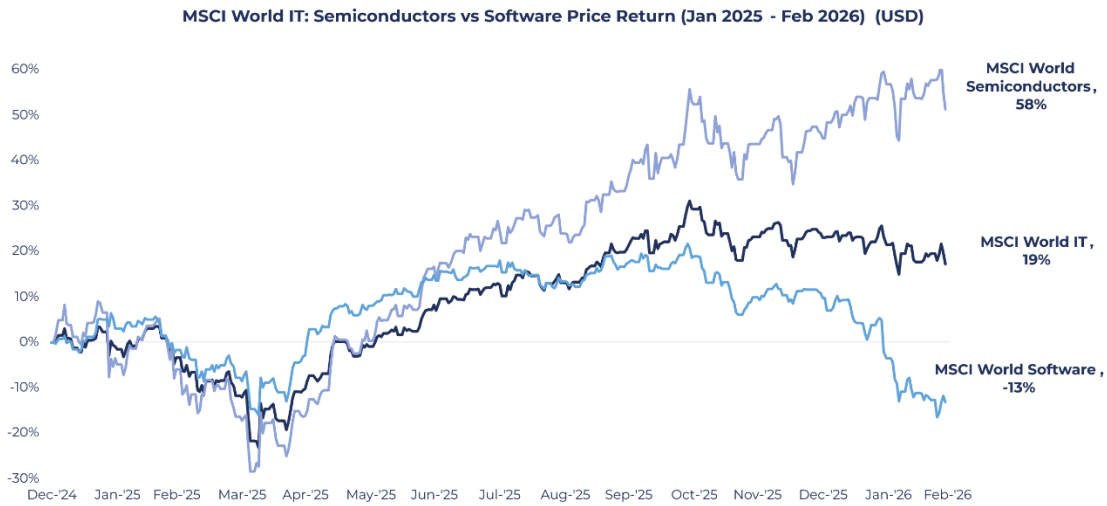
While we agree that rapid AI progress can decapitalize specific human capital, we disagree with the concept of "Ghost GDP" and the implied conclusion that aggregate demand becomes structurally unable to absorb production simply because wage income falls. Output and the income it generates do not vanish if AI replaces labor; they shift from wages to profits earned by AI business owners, which are then spent, reinvested, or saved. What changes is the distribution channel – from labor to capital – not the existence of demand.

Moreover, in competitive markets, cost savings rarely stay as profits for long. As more companies adopt similar AI capabilities, competition is likely to force prices down, benefiting customers rather than shareholders. Those lower prices effectively put more money in customers' pockets, which they can then spend elsewhere in the economy, spreading the productivity gains more broadly.

We acknowledge that a rapid pace of AI development and integration into corporations could reshape the productive structure of the economy and create a painful adjustment period for those workers whose roles are displaced. However, this is more plausibly a transition than an end state: major technological shifts tend to reallocate resources toward new activities and business models, ultimately generating new forms of employment that are difficult to anticipate in advance, consistent with Schumpeter's notion of creative destruction.

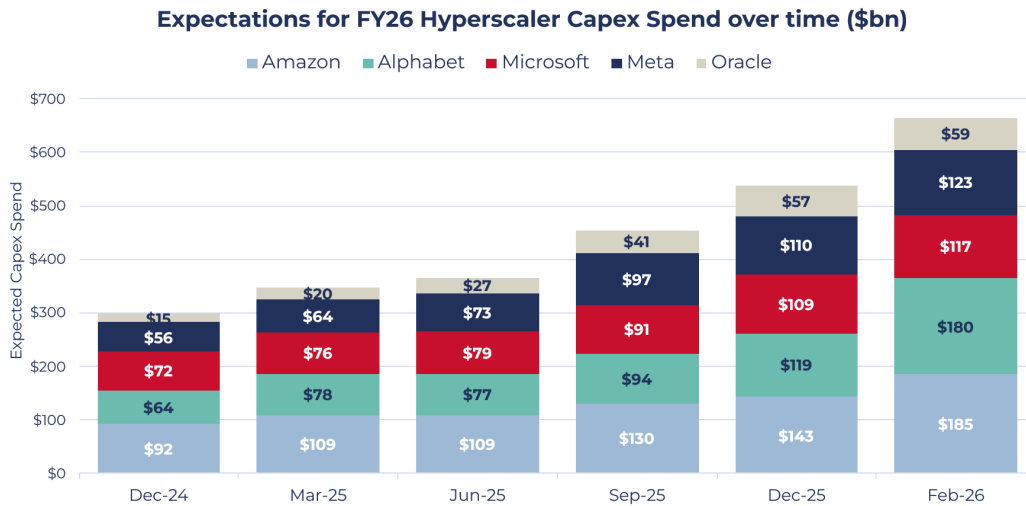
Semiconductor supercycle?

The weak momentum in the software industry has been exacerbated in recent months, but the trend can be traced back to October 2025. As the chart below shows, the MSCI World Software has significantly underperformed both the MSCI World IT and the MSCI World Semiconductors indexes since the start of 2025.



Source: Bloomberg, Guinness Atkinson

The semiconductor industry has so far been one of the major beneficiaries of the data center buildout as hyperscalers continue allocating increasing amounts of capital towards cutting edge chips. Interestingly, memory has been a particular bright spot, with Micron, SK Hynix and recently-listed Sandisk seeing meaningful share price appreciation as demand for high bandwidth memory, which is essential for AI training and inference workloads, continues to outpace supply. As the chart below shows, the consensus for total hyperscaler capex spend in 2026 has more than doubled to \$675m since the end of 2024.

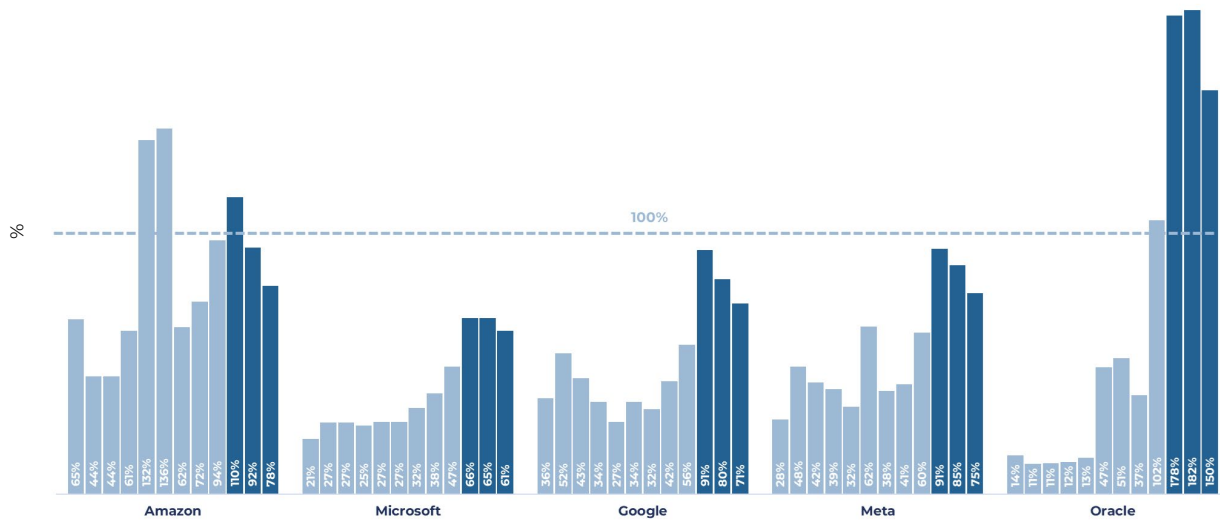


Hyperscalers: Amazon, Alphabet, Microsoft, Meta, and Oracle

Source: Bloomberg, Guinness Atkinson

These businesses have traditionally been asset-light and highly cash generative, a combination that has historically justified their premium valuations. That model is now being tested. As capex intensity rises (measured as capex as a percentage of revenue), we continue to watch closely for signs of whether these investments will earn an acceptable return. In aggregate, the five hyperscalers are expected to deploy 93% of operating cash flow on capex in 2026. Oracle (not owned) sits in an entirely different category: capex is expected to reach 177% of operating cash flow in 2026 (see chart below), implying meaningful cash burn for the next three years. On the other hand, we are also aware these investments can prove highly beneficial to the companies. As an example, Alphabet’s Google Search segment revenue growth accelerated to 17% in Q4 2025 (the highest in more than 3 years) as the firm appears able to monetize queries that were previously too complex, thanks to an improvement in user intent understanding driven by its Gemini model.

Hyperscaler Capex/CFO
 2017 - 2025 Actuals & 2026 - 2028 Estimates

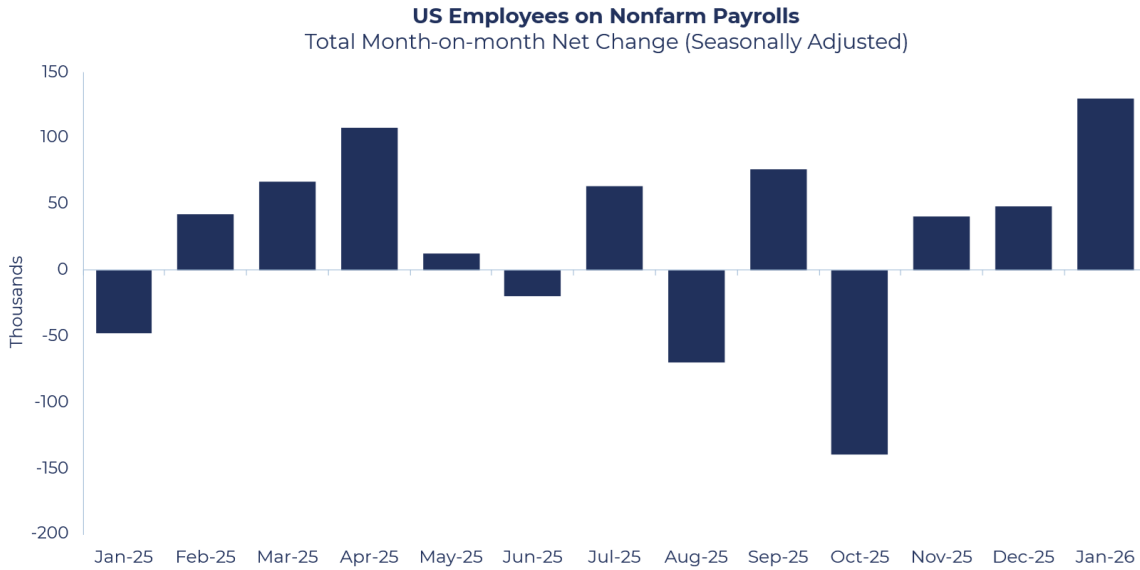


Source: Bloomberg, Guinness Atkinson

Data as of 28th of February, 2026

A ‘Noisy’ US Jobs Report

The US economy added 130,000 jobs in January, the most in more than a year. Despite the encouraging headline, the majority of gains were concentrated in healthcare and social assistance, suggesting the US economy continues to struggle to generate jobs in cyclical sectors. Job growth for 2025 was also significantly revised downwards, though markets appeared to largely look through this, focusing on the most recent data point. Perhaps more pertinent to the future employment picture, Goldman Sachs Research noted that the January payroll numbers may have been materially boosted by a methodology shift. That said, the report does suggest the labor market remains in decent shape for now.



Source: Bloomberg, Guinness Atkinson

Considering recent developments in the world of AI, in particular the rise of ‘vibe coding’ tools, the software engineering job market remains a key area of focus, and perhaps an early indicator of what AI-driven disruption could look like across other industries. Vibe coding, a term coined by AI researcher Andrej Karpathy, refers to the practice of building software by describing what you want in plain language and letting AI generate the underlying code. Tools such as Cursor, GitHub Copilot and Replit have made this increasingly accessible, enabling individuals with little formal programming background to build functional applications. The implications for the labor market are meaningful: tasks that previously required junior or mid-level developers can increasingly be completed faster and at a lower cost.

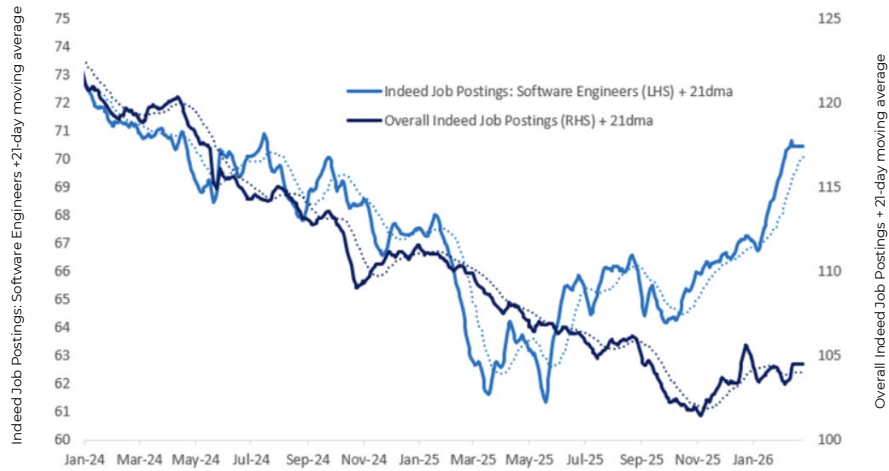
Some of these fears may already be materializing in the jobs market. Payments company Block recently announced that they would cut 40% of its workforce (around 4,000 people) as CEO Jack Dorsey cited internal “intelligence tools” that the company is implementing as being able to “do more and do it better”. However, we should also note that Block’s headcount had tripled during the pandemic and perhaps the headcount restructuring would have also taken place (likely to a lesser extent) excluding recent AI developments.

AI also appears to be transforming companies in Latin America. Mercado Libre founder and chairman Marcos Galperin recently mentioned that for the first time in its history, the firm doesn’t plan to extend the developers headcount year-over-year. Mercado Libre currently employs over 20k developers and Marcos Galperin noted it is highly probable that this number will halve to 10k within 5 years.

Despite the displacement narrative, Indeed Job Postings for software engineers are rising 11% year-over-year, growing quicker than overall Indeed Job Postings, as shown in the chart below. One plausible interpretation is that as AI tools raise the productivity ceiling of individual software engineers, in aggregate, companies are finding it worthwhile to hire more of them, mirroring what happened with spreadsheets and accountants in the 1980s.

Job Postings For Software Engineers Are Rapidly Rising

Indeed Job Postings: Software Engineers + Overall Postings, Daily and 21dma

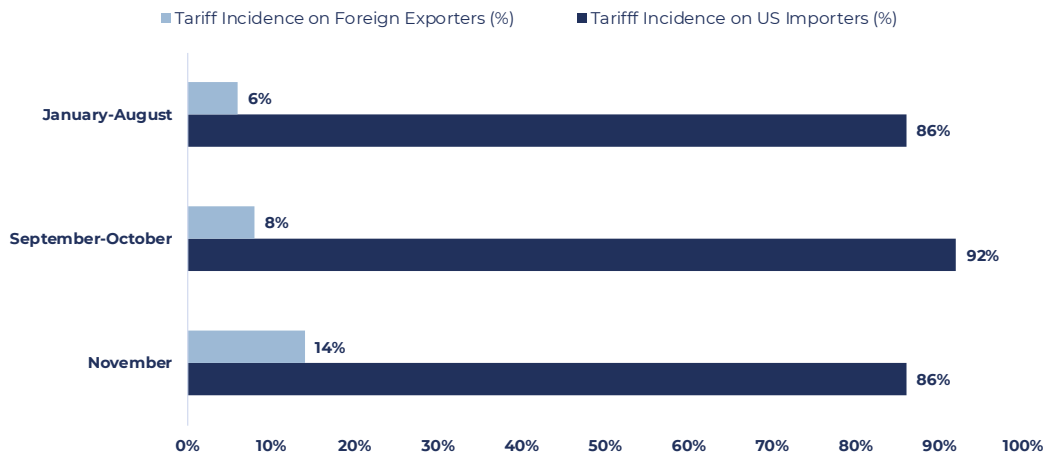


Source: Citadel Securities, Indeed; (Engineering LHS/RHS - Left/Right handed side)

Tariff uncertainty is back

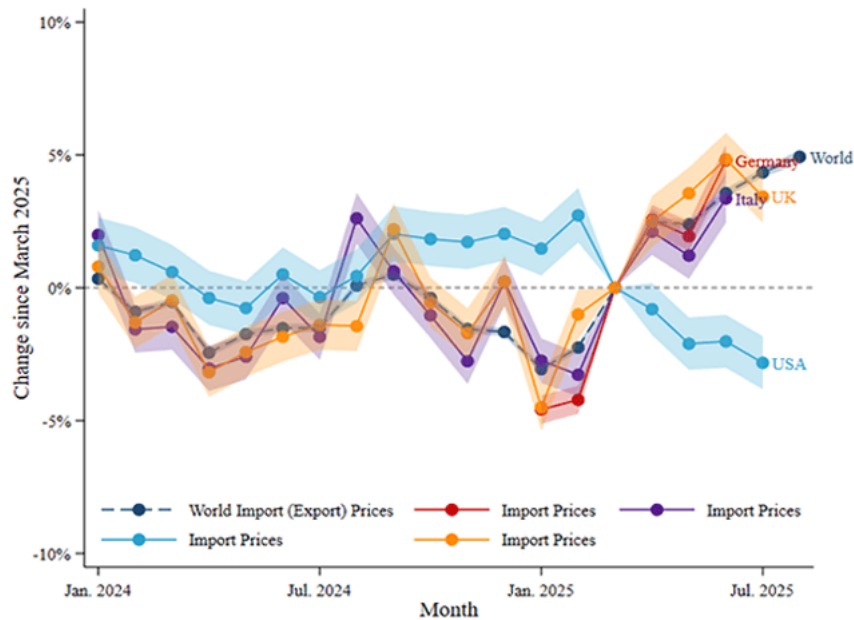
It's been almost a year since the 'Liberation Day' sell off, but, in February, the US Supreme Court ruled that the International Economic Emergency Power Act (IEEPA) used to enact a large proportion of tariffs, was ruled unlawful. In response to the ruling, President Trump imposed a 15% global tariff rate, up from 10% under the Section 122 authority, renewing global trade uncertainties. In early February, a group of economists from the Federal Reserve Bank of New York posted an article arguing that nearly "90% of the tariffs' economic burden fell on US firms and consumers". The chart below summarizes their work. Other studies have also pointed to similar results with a report by Germany's Kiel Institute finding a tariff pass-through rate of 96% and a paper by the National Bureau of Economic Research putting the figure at 94%, in short, consumers are bearing the brunt of higher prices.

Tariffs Incidence falls on US Importers according to New York Fed



Source: Federal Bank of New York, Guinness Atkinson as of February 28th 2026

That being said, analysis from Bank of England staff offers a different perspective. Rather than passing costs on to buyers, foreign suppliers may be absorbing the price increases stemming from tariffs. As shown in the chart below, the report noted that US import prices (excluding tariffs) have declined since March 2025, while global trade prices have risen by nearly 5% over the same period. By stripping out tariffs from US import prices, researchers were able to isolate the underlying price of traded goods rather than the tax applied, meaning the observed decline reflects changes in exporters' pricing behavior. Put simply, some suppliers appear to be absorbing part of the tariff burden to remain competitive in the global market. This pattern could also reflect trade diversion effects: exporters facing reduced access to the US market, particularly China and some Asian economies, may be redirecting goods to other destinations, increasing global competition and contributing to varied pricing globally.



Source: Bank Underground (Bank of England), Guinness Atkinson as of February 28th 2026

US-Iran Conflict

At the time of writing, rising geopolitical tensions between the US and Iran have culminated in US-Israeli attacks on Iran, followed by retaliatory attacks from Iran across the Middle East region. The conflict has injected a fresh layer of uncertainty into an already complex economic backdrop, prompting a reassessment of the risks to equity markets.

What have we seen so far?

As markets opened after the weekend of conflict, the initial reaction reflected a typical 'risk-off' response. Global equity markets opened lower, but the overall decline appeared relatively contained. Bouts of volatility have been more pronounced in Asia and EM. South Korea's Kospi index suffered its largest two-day drop since 2008 (-18.4% in local currency), as concerns about energy supply and regional trade hit technology stocks such as Samsung and SK Hynix. Notably, many of the trends that had defined markets year to date have broadly reversed, with software stocks seeing a modest bounce this week following earlier weakness. Energy stocks have benefited from the rise in oil prices, while industries sensitive to fuel costs, particularly airlines, have come under pressure. Brent crude has climbed from around \$72 per barrel to the mid-\$80s amid fears that the conflict could disrupt shipments through the Strait of Hormuz, a critical chokepoint through which roughly one-fifth of global oil flows. In a flight to safety, investors have turned to the traditional safe haven: the US dollar, while gold, traditionally another refuge in times of uncertainty has shown a more mixed response. On interest rates, the conflict has complicated the Federal Reserve's path, with market-implied expectations

for year-end rate cuts pulling back sharply, with rising oil and fuel prices raising concern that inflation could stay elevated for longer. Fed officials have stressed that the key issue is not just the initial rise in energy prices, but whether it proves persistent enough to influence broader inflation expectations.

Outlook

The overriding question now is duration. President Trump has suggested military operations could continue for four to five weeks, while the scope of Iranian retaliation and the risk of disruption to global energy supply remain central uncertainties. A short, contained conflict may allow markets to look through near-term volatility. However, a prolonged campaign risks sustained oil price elevation, a deeper inflation impact, and wider economic spillovers. We remain watchful of the conflict among other developments.

Changes to the Portfolio

In February, we made no switches to the portfolio.

Fund Holdings – Monthly Performance Case Studies



Applied Materials (+16.4% USD) was the Fund's top performer over February, following an excellent quarterly earnings print, with results and forward commentary pointing to a clear inflection in growth beginning in the second half of the year, underscoring the firm's significant exposure and leading role in the global AI infrastructure build-out. Applied Materials are the broadest player across front-end, process control and advanced packaging manufacturing, remaining well positioned to capture share as chipmakers invest across the full manufacturing stack. While headline revenue declined 2.1% year-on-year due to difficult comparisons from China normalization and lumpy TSMC orders, this was comfortably ahead of expectations and at the top-end of management guidance. Adjusted earnings per share (EPS) was flat year-on-year but also beat consensus, supported by stronger-than-expected revenue and solid margin execution. Importantly, underlying demand trends were notably stronger than the headline numbers suggest. Management's commentary highlighted that AI was approaching a "tipping point," where the race for higher performance and energy efficiency is funnelling unprecedented investment into leading-edge logic, high-bandwidth memory, and advanced packaging—all areas where Applied Materials maintains a process equipment leadership position. Despite management indicating that the first half will remain relatively soft, a meaningful inflection is expected in the second half, with equipment sales projected to grow more than 20% in CY2026. This implies the potential for second-half systems revenue growth of roughly 30–40% year-on-year, bringing AMAT's growth outlook broadly in line with peers such as KLA and Lam Research – also held within the fund. Management's decidedly constructive tone was underpinned by a sharp acceleration in customer orders, particularly in leading-edge foundry/logic and DRAM (Dynamic Random Access Memory), but even more encouraging was the outlook. Capacity is effectively sold out through 2026, providing unusually strong visibility for a business with historically short lead times. To prepare for this demand, the company has nearly doubled its system manufacturing capacity over the past few years and proactively increased its inventory by nearly \$500 million year-over-year to support 2026–2027.

NETFLIX

Netflix (+15.3% USD) was the second-best performer this month, benefiting from a significant relief rally after withdrawing from its pursuit of Warner Bros. Netflix's share price has faced significant pressure over the last few months, driven by market skepticism over the company's plans to acquire the studio and streaming assets of Warner Bros for an equity valuation of \$72bn (EV of \$83bn) – one of the largest media deals in history. The rationale centered on integrating Warner Bros deep catalog and IP into Netflix's unmatched distribution platform. Share pressure emerged late last year, with concern focused over the deal's high valuation - nearly 50x P/E (1 yr fwd) - and the likely increase in balance sheet leverage, reduced buybacks and integration risks. This overhang was exacerbated by a competitive pursuit from Paramount Skydance, who raised their offer on multiple occasions, from \$78bn to \$108bn. Netflix ultimately walked away from the transaction in late February, resulting in a one-day bounce of +14%. In what was a display of capital discipline by declining to engage in a bidding war, Netflix signalled a return to its historic organic growth strategy, which includes an estimated \$20 billion investment in content for 2026. With the balance sheet remaining very strong, this should allow the continuation of its share repurchase program (which had been paused pending the WBD deal) – which amounted to ~\$9bn in 2025. The removal of the M&A overhang has allowed the market to refocus on the company's core strengths, specifically its expanding ad-supported tier and robust international subscriber growth. Netflix is actively scaling its advertising capabilities - rolling out interactive video ads, leveraging AI to automate ad targeting, and shifting the bulk of its ad business toward programmatic channels (where advertisers can bid for a certain number of viewers in a particular demographic, for example). Recent results (with the top-line expected to continue growing double digit, and the bottom line expanding at a rate significantly faster, Netflix continues to separate itself from legacy media peers as a dominant, high-quality compounder.

INTUIT

Intuit (-18.0% USD) the leading provider of financial and tax software for small to medium-sized business (SMBs), ended February as the Fund's weakest performer, reflecting market skepticism regarding the pace of its AI monetization and broader fears of generative AI disrupting its core tax and accounting businesses. While there are certainly elements of the business that are exposed to AI disruption, in our view, the risks may be overstated. In tax, the value of software has never sat with automation or completion of filings (an already commoditised 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.

The firm's quarterly results provided some welcome respite, with Intuit delivering a strong set of numbers that were comfortably ahead of expectations and helped stabilize sentiment toward the end of the month. Revenue grew 17% year-on-year, supported by broad-based momentum across the company's core ecosystem, including QuickBooks Online, TurboTax and Credit Karma. Encouragingly, the company continues to gain traction in the mid-market, where larger customers are adopting more advanced versions of QuickBooks and the newer Intuit Enterprise Suite, expanding the firm's addressable opportunity beyond its traditional small business base. Elsewhere, Credit Karma delivered particularly strong growth, benefiting from a healthier consumer credit environment and increased engagement across its platform. While the ongoing turnaround at Mailchimp remains a modest headwind and

management maintained its full-year guidance (the market was hoping for a raise) due to the inherent volatility of tax season, the overall tone of the results was constructive. Taken together, the update reinforced our view that Intuit's key growth drivers remain firmly in place, helping to reverse some of the negative momentum in the share price as investors refocused on the underlying strength of the business. We will continue to follow the stock closely, however, and note market sentiment remains somewhat cautious.

Tencent 腾讯

Tencent (-14.7% USD) ended February as one of the Fund's bottom performers, as the stock corrected alongside other major Chinese tech leaders amid fragile investor confidence in China's broader macroeconomic backdrop. Market sentiment was weighed down by persistent structural imbalances in the domestic economy, where housing and construction remain subdued despite resilient exports. Market sentiment took a sharp, intraday hit in early February following unsubstantiated reports of a potential value-added tax (VAT) hike on internet-related services, which, despite being quickly refuted, underscored the heightened risk aversion toward the sector. The core driver of weakness, however, is related to the firm's "measured" pace of AI product development compared to more aggressive platform peers like Alibaba and Bytedance. This measured approach to rolling out standalone generative AI applications reflects management's desire to prioritize ecosystem integration and reliability over rapid user acquisition. Tencent has a unique competitive advantage – a distribution network consisting of nearly the whole Chinese population - meaning the firm does not need to be the first mover in the industry in order to 'win it' – they can quickly roll-out features at very low customer acquisitions costs.

The core investment thesis for Tencent remains firmly intact. At its heart sits WeChat, a platform with more than 1.3 billion monthly active users that has become deeply embedded in daily life across China. The application spans messaging, payments, entertainment, e-commerce, ride-hailing, government services and healthcare access, effectively serving as a digital infrastructure layer for both consumers and businesses. This near-ubiquitous distribution network provides Tencent with a powerful competitive advantage, enabling the company to introduce new products and services at minimal customer acquisition cost while maintaining exceptionally high user engagement. The breadth of Tencent's business model further reinforces its quality profile. The company operates a diversified portfolio spanning gaming, social media, digital advertising, financial technology and cloud services, combining highly cash-generative franchises with newer growth opportunities. This diversification reduces reliance on any single revenue stream or macroeconomic driver, while supporting consistent growth across cycles. Importantly, Tencent's established businesses generate substantial free cash flow, allowing the company to continue investing in emerging areas such as cloud and AI without compromising profitability. Taken together, this blend of scale, diversification and growth optionality continues to underpin a compelling long-term investment case, particularly in the context of historically low valuation levels.

Summary Performance

For the month of February, the Guinness Atkinson Global Innovators Fund provided a total return of -0.6% (USD) against the MSCI World Index net total return of 0.7% (USD). Hence the Fund underperformed the benchmark by 1.3% (USD)

At first glance, February appeared relatively calm at the index level, with global equities delivering small gains over the month. Beneath the surface, however, markets experienced significant turbulence and sector dispersion. Investors increasingly focused on the potential disruptive effects of artificial intelligence, prompting a sharp sell-off across software and data-driven businesses. The weakness was triggered in part by a series of new 'agentic' AI tool launches from firms such as Anthropic, which demonstrated multiple use cases over how large language models could automate workflows traditionally delivered by software applications. This reignited concerns over the economic moats of Software-as-a-Service (SaaS) companies. Investors rotated away from Software – the bottom performing industry over February - towards more asset-heavy sectors, such as Materials and Capital Goods, perceived to be less exposed to AI disruption, and potential beneficiaries of AI infrastructure build-out.

This unfolded against a volatile geopolitical backdrop. The US Supreme Court ruled against the legal mechanism used to implement the reciprocal tariffs announced in April 2025, prompting the Trump administration to respond with proposals for a new global baseline tariff of around 15% - up from 10%. At the end of the month, tensions between the US and Iran escalated further, spilling over to all-out war on March 1st. From an economic standpoint, data remained relatively constructive. Business surveys pointed to economic growth, and the US saw strong jobs growth – a positive development considering weakness in the jobs market at the end of 2025. Further evidence of a buoyant economy was provided by a strong US corporate earnings season, which resulted in a 60 basis point increase in expectations to earnings growth for 2026.

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

- The Fund's largest sector overweight position is Information Technology, the benchmarks second worst performing sector over the month (MSCI World IT, -3.5% USD). This consequently acted as the largest detractor to relative Fund performance from an asset allocation perspective. However, this was more than offset by strong stock selection effects, particularly from top performing stock Applied Materials (+15.7% USD) and off-benchmark holding TSMC (13.3% USD). Software holding Intuit (-18.1% USD) ended the month as the Funds bottom performing stock.
- The Fund's zero allocation to Materials, Energy, Utilities and Consumer Staples – the four top performing sectors over the month of February – acted as a headwind to the Fund's relative performance.
- The Fund benefited from a positive stock selection effect overall. Alongside Information Technology, Industrials provided a positive selection effect due to strength from Schneider Electric (+14.4% USD). However, there were pockets of weakness within Health Care (Thermo Fisher, -9.9% USD), and Communication Services, with off-benchmark holding Tencent (-14.7% USD) % one of the Funds bottom performers over the month, although strong performance from second-top performer, Netflix (+15.3% USD) helped to offset this weakness.

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.

Performance

as of 02.28.2026 (in USD)

	1 year	3 years annualized	5 years annualized	10 years annualized
Global Innovators, Investor Class¹	17.60%	23.14%	10.89%	15.39%
Global Innovators, Institutional Class²	17.90%	23.46%	11.17%	15.68%
MSCI World Index NR	21.33%	20.58%	12.45%	13.27%

as of 12.31.2025 (in USD)

	1 year	3 years annualized	5 years annualized	10 years annualized
Global Innovators, Investor Class¹	20.24%	26.05%	11.35%	14.64%
Global Innovators, Institutional Class²	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 the Global Innovators Fund, as of 2/28/2026:

1. ABB Ltd	4.34%
2. Schneider Electric SE	3.91%
3. Netflix Inc	3.77%
4. AMETEK Inc	3.38%
5. Thermo Fisher Scientific Inc	3.35%
6. Intercontinental Exchange Group	3.34%
7. Alphabet Inc	3.33%
8. Danaher Corp	3.32%
9. Visa Inc	3.32%
10. Medtronic PLC	3.31%

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 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 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 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.

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.

Cash Flow is the total amount of money, in cash, being transferred into and out of a business.

The MSCI World Software & Services Index is designed to capture the large and mid cap segments across 23 Developed Markets (DM) countries*. All securities in the index are classified in the Software & Services industry group (within the Information Technology sector) as per the Global Industry Classification Standard (GICS®)

The MSCI World Information Technology (IT) 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 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®).

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

Agentic AI is a class of AI systems that autonomously pursue goals over multiple steps, making decisions and taking actions without requiring human input at each stage.

One cannot invest directly in an index.

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