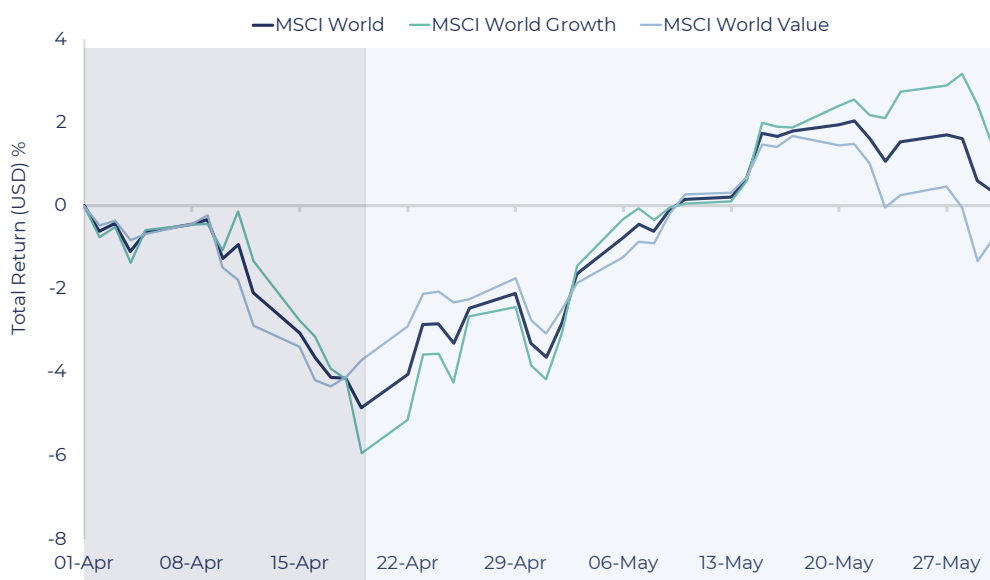


Market Commentary: May

Global equity markets trended upwards over May, a continuation of the ‘growth-led’ rally that took hold at the end of April. This more than offset the overall weakness seen in the early weeks of the prior month, and took equities once again to new all-time highs. As discussed in May’s monthly commentary, positive economic ‘sentiment’ hesitated during April. Previous economic data over 2024 had pointed almost unilaterally to economic strength, and given that further interest rate increases were seemingly off-the-table as a result of the significant progress made the prior year with bringing inflation down, equities reacted positively – even if it had meant a slight delay to the rate-cutting cycle. However, small changes to the narrative emerged over April as Q1 GDP, the US Manufacturing PMI and consumer sentiment surveys all came in below consensus forecasts, causing sentiment towards the economic backdrop to take a downward turn, and markets paused to reassess the outlook. Suggestions emerged that the ‘consumer-led’ economy may, ever so slightly, be running out of steam. In combination with the fact that disinflationary trends were seemingly faltering too, the market’s primary concern was of a scenario of higher inflation, a weaker economy and delays to a rate-cutting cycle. This was in contrast to the ‘ideal world’ scenario seen over the prior months of 2024, a scenario which saw continued economic growth, inflation trending towards a 2% target, a strong jobs market with low unemployment, and interest rates coming back down in the near future.

MSCI World Indices Total Return

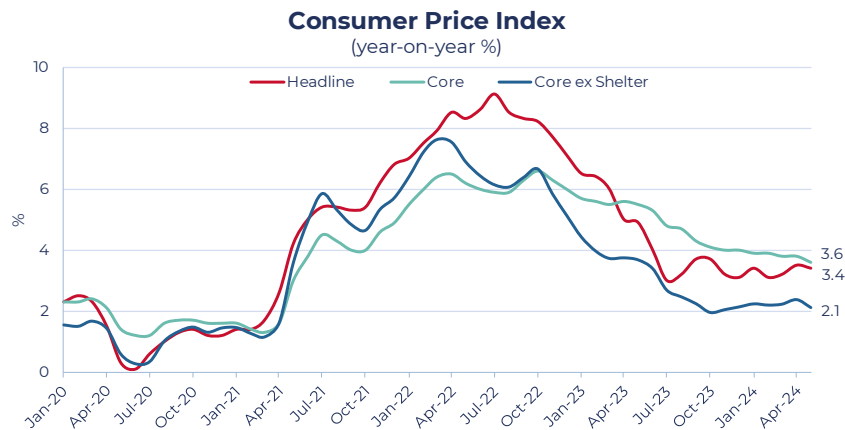


Source: Guinness Atkinson Asset Management, MSCI, as of May 31, 2024

Jobs and Inflation were once again the focus of equity markets

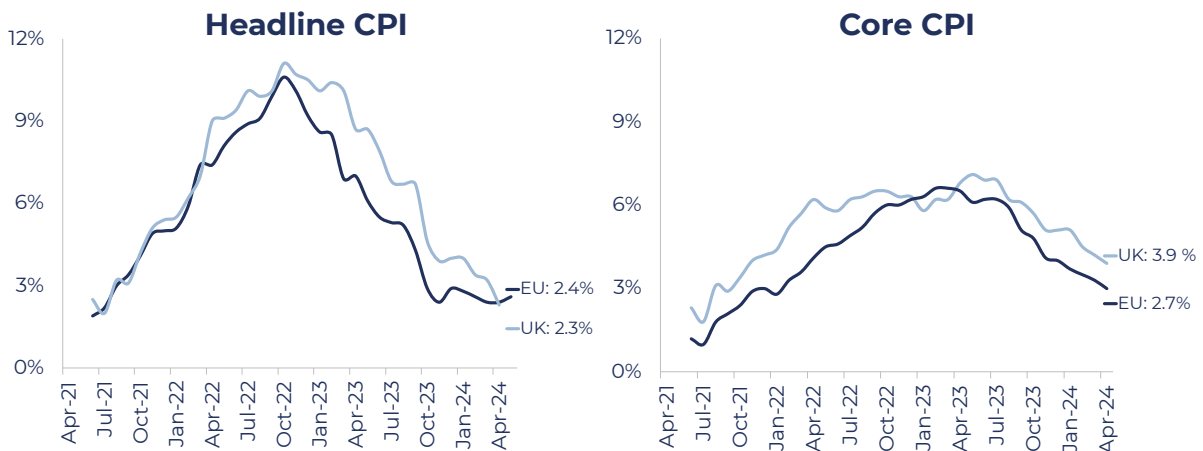
We stated in May’s commentary that we were wary of taking data points from a single month and projecting forward, and developments over the subsequent weeks highlighted why. While a strong earnings season had already restored some level of positive momentum back into equities going in to May, US stocks bounced further after a jobs report significantly undershot expectations. The US added just 175,000 jobs in April, compared to the 241,000 forecast. This was the smallest addition in six months, and also came amidst a small uptick in unemployment. This bolstered hopes of an easing in inflationary pressures, given that a cooler jobs market indicates declining wage pressures – the core cost to the services economy (~70% of the services industry cost base is wages) where inflation has been most

pronounced. This decline was particularly pronounced in leisure and hospitality, which added just 5,000 jobs compared to 53,000 in March. These hopes were reaffirmed by inflation data mid-month. For the first time since November, Headline Consumer Price Index (CPI) was not 'hotter than expected', coming in in-line with expectations at 3.4%. While this was just a 10bps slowdown from the prior month, Core CPI (CPI ex Energy and Food) and 'Super-Core' (Core ex Shelter) which are often seen as more representative of underlying cost pressures, both fell by 20bps. While these measures by no means show a decisive move towards continued disinflation, they were taken as a move in the right direction, following a few months of limited progress – particularly at the 'Super-core' level.



Source: Guinness Atkinson Asset Management, Bureau of Labor Statistics, as of May 31, 2024

There was also continued progress in bringing inflation back towards target levels in both Europe and the UK, where both regions have seen core inflation tick down relatively consistently over the past 12 months.

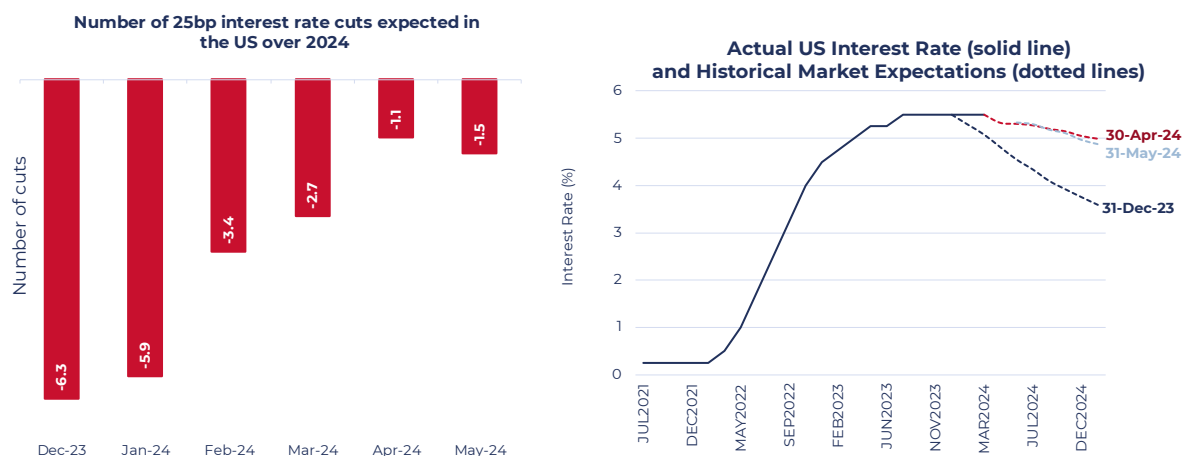


Source: Guinness Atkinson Asset Management, Eurostat, UK Office for National Statistics

Rate Expectations and Central Bank Commentary – Divergences in policy.

With inflation continually surprising to the upside in the US over the year, expectations over how many rate cuts the Fed would undertake have already shifted significantly over 2024 – with markets

expecting between 6-7 at the beginning of the year, to around 1 at the end of April. There were even some returning concerns that the Fed may need to tighten policy even further at some point during the year – almost an unthinkable position at the beginning of 2024. In May, we saw this downward trend end, with a slight uptick in the number of expected rate cuts – from 1.1 to 1.5. While this change in expectations was marginal (see the right-hand chart below), this served to once again reduce fears of any potential rate hike.



Source: Guinness Atkinson Asset Management, Bloomberg, as of May 31, 2024

These thoughts were largely echoed by the Federal Reserve. In mid-May, Jay Powell stated that although the Federal Reserve was likely to be “keeping policy at the current rate for a longer time than had been thought” due to a notable “lack of progress”, there was only a “very small probability” that the Fed’s next move would be a rate hike. The fact that the US economy, and the jobs market in particular, has remained so strong while disinflation has started to stagnate has afforded the Fed far more maneuverability with respect to monetary policy – with headroom to maintain rates at potentially higher levels than they otherwise could, had a weakening in the economy or jobs market also been present.

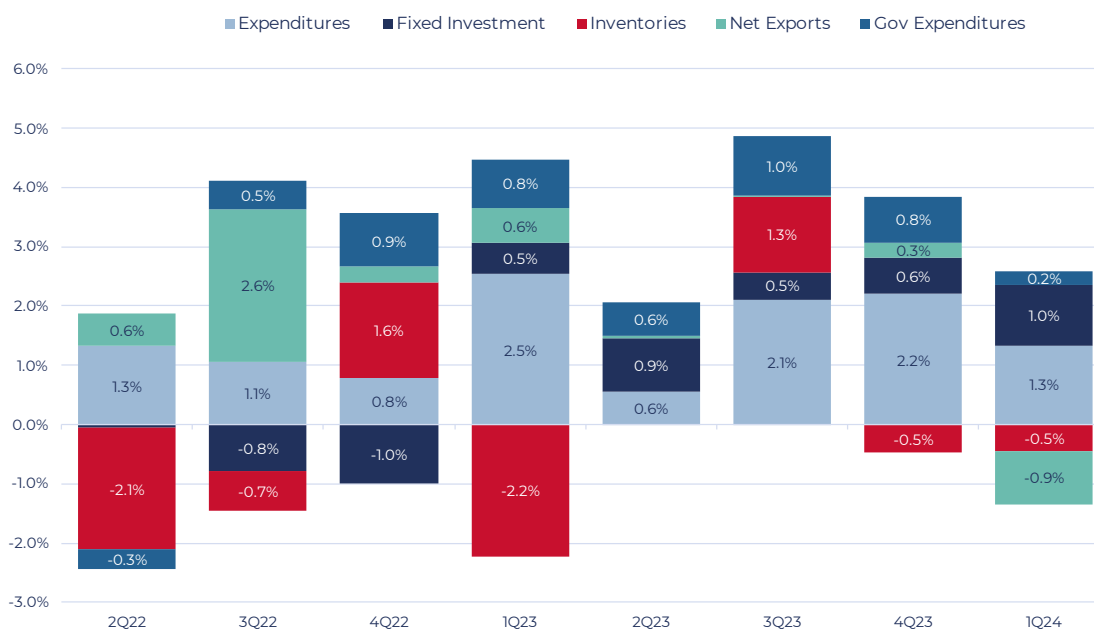
In contrast to the US, price pressures in Europe have made far greater progress over 2024, and hence unlike the Fed, there is a large consensus that the European Central Bank (ECB) will be likely to cut rates in their June meeting. Market implied rates suggest a 98% chance of an interest rate cut in June from the ECB, following the likes of Swiss and Swedish central banks. While not totally unheard of, divergence from the Fed is uncommon. Policy has typically moved with a moderate level of ‘lockstep’ to that of the Federal Reserve - the reason being that any divergence may harm their economies due to the impact of exchange rates and thus import costs, which may in turn lead to further inflation. Hence, expectations of the number of rate cuts has fallen dramatically over the duration of 2024 – across regions. However, the European Central Bank highlight that inflationary pressures and dynamics are different in Europe to that of the US. The fact that Europe is not seeing the same level of economic growth than the US means the ECB are more likely to make the first move – especially when inflation is far closer to target levels.

The economic outlook remains positive, but there are reasons to remain wary

In last month’s commentary, we discussed how a disappointing preliminary GDP headline number (1.3% vs 2.5% expected) for Q1 could not be taken at face value, and there were some interesting

underlying dynamics. In particular, the slowdown was driven by a fall in investment in inventories and a decline in net exports. Reassuringly, however, demand remained strong from consumers and businesses alike – even with some downward revisions over May. Consumption (Expenditures) offered a 1.3% positive contribution to real GDP (revised downwards from 1.7%), with a quarterly growth rate of 2.0% (revised from 2.5%), a solid result in absolute terms, albeit a slowdown from the 3.3% seen in Q4, but still the most significant driver of economic strength. Fixed Investments from businesses offered a 1.0% contribution – up from 0.7% the prior quarter. The decline in net exports was partly a result of consumer spending remaining so much stronger in the US than abroad, causing the trade deficit to widen. A decline in inventory typically suggests expectations of future weakening demand, but this does not necessarily reflect what we saw elsewhere - and in May this was no different. Purchasing Managers' Index (PMI) in the US moved decisively into expansionary territory, with the Manufacturing PMI moving from 50.0 to 51.3, and Services PMI moving from 51.3 to 54.8 – indicating increasing business confidence. And US consumer confidence picked up in May following three consecutive months of declines, with a reading of 102 for May (up from 97.5 in April). And most importantly for equities, Q1 reporting season highlighted underlying earnings strength – 78% of companies reported a positive surprise to earnings per share (EPS), with average year-on-year growth of 7.8%.

Components of Real GDP Growth (Quarter-on-Quarter, %)



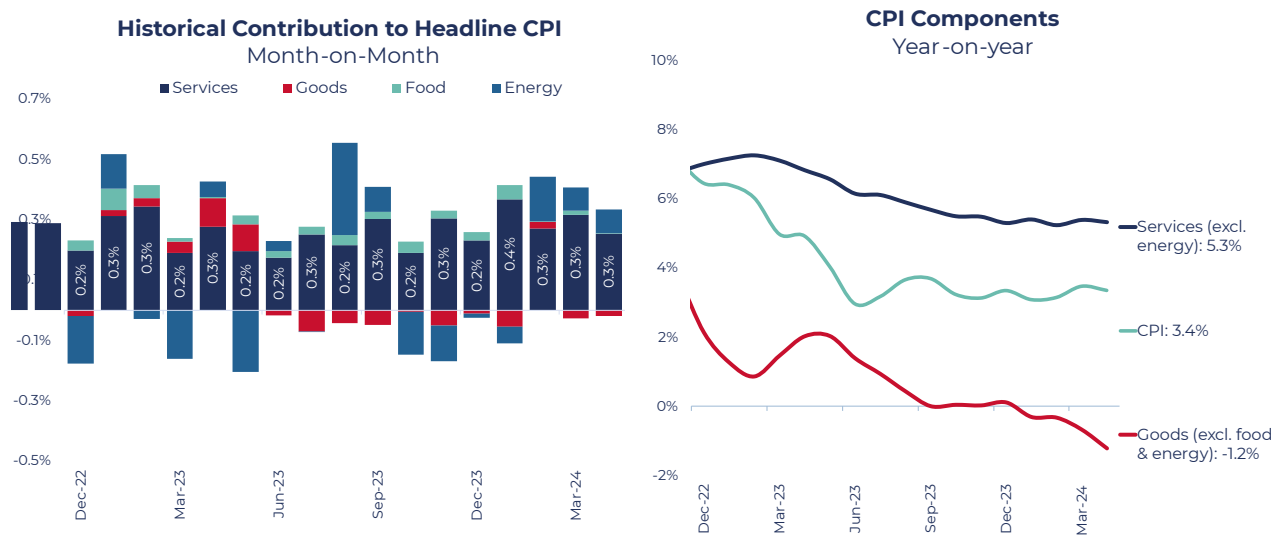
Source: Guinness Atkinson Asset Mgmt, Bureau of Economic Analysis, as of May 31, 2024

While the picture on-the-whole is positive, there are a number of signs that growth is at the least ‘moderating’ – a positive for the inflationary picture. In April, jobs growth slowed markedly, retail sales were flat month-on-month and industrial capacity utilization edged downwards from 78.5% to 78.4%. While a moderation in economic strength is healthy given above target inflation, in our view, we are acutely aware of a couple of risks that deserve monitoring.

- **Consumer strength is not uniform.** Given the fact that the US consumer has been the key driver of economic growth over the past few years, a weakening spending environment is likely to play a key role in any economic slowdown. A number of companies including McDonalds’s, Coca Cola and Nestle reported a shift in purchasing habits towards cheaper options,

suggesting consumers may finally be beginning to feel the pinch of inflation. This was backed by data that showed US credit card delinquencies in Q4 reaching its highest levels since 2012, when data first began being recorded. As excess savings from the pandemic returned to zero for the first time during April, concerns emerged that the ‘consumer-led’ economy may, ever so slightly, be running out of steam. The fact that the consumer expenditure was revised downwards adds further weight to this concern. This weakening does, however, appear to be concentrated amongst lower income households (as companies consistently called out in earnings reports) which are not the most significant driver of spending, with overall spending remaining healthy.

- **Services inflation has shown very little sign of moderation in the last six months.** On a month-on-month basis, Services inflation has consistently been within 0.2% and 0.4% (month-on-month) over the last 18 months. Over 2024, it has averaged at around 0.3%. On a year-on-year basis, the metric has barely budged since October, where it measured 5.5% year-on-year (currently 5.3%). The decline in ‘Core CPI’ has been entirely driven by Goods deflation. Clearly, if the decline in the prices of ‘goods’ stops (and it inevitably will at some stage), we will need to see a moderation in ‘Services’ if we are to continue seeing deflation towards target levels. The moderation in jobs this month was a positive signal, but as we have said before, we are wary of projecting forward based on one data point.



Source: Guinness Atkinson Asset Mgmt, Bureau of Labor Statistics, as of May 31, 2024

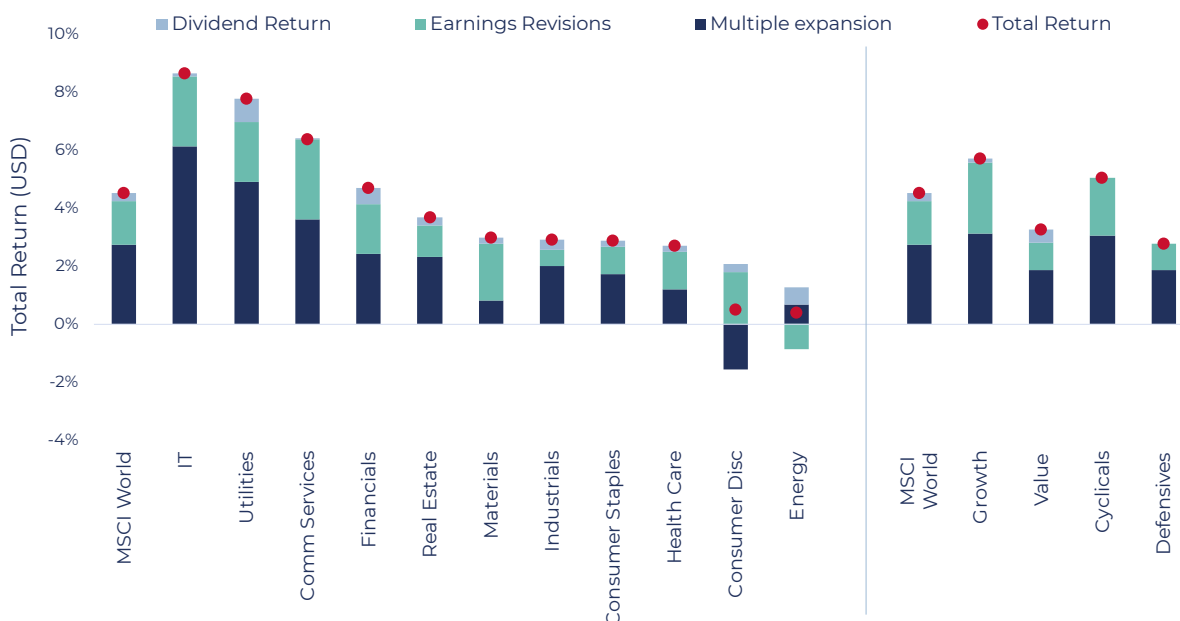
All in all, developments over the end of April and month of May have served to suggest that the ‘ideal scenario’ is firmly back on the table. This ‘ideal world’ saw continued economic growth, inflation trending towards a 2% target, a strong jobs market with low unemployment, and interest rates coming back down in the near, if uncertain, future. Equity performance in the first quarter was strong despite rate-cut expectations being pushed further out – with the market seemingly content to put up with higher rates for longer over the short term, provided these higher rates were in the context of a strong economy. While developments over April certainly ‘chinked the armor’ of this scenario, May pushed the odds back in favor given that a.) the economy (and consumer) on the whole remains in robust shape, even amidst some datapoints that suggest weakness in pockets; b.) signs that disinflation is progressing towards target levels, despite a slow rate of change; c.) commentary from the Fed that suggests a very low possibility of further rate hikes, and d.) continued strength in underlying business performance from equities. While there is still clearly market concern that a heated economy may delay interest cuts further, as shown by weakness in equities following the PMI print, in our view,

strength in the economy is fundamentally a net positive for equities, even if it delays the rate cutting cycle further.

How has this impacted equities?

Equity performance over the month was broad, with every sector ending in positive territory, driven by a moderate contribution from both position revisions to earnings expectations as well as valuation expansion across the majority of sectors and factors. Upgrades to 1 year earnings expectations were likely driven by a strong earnings season and strong economic data, with valuations boosted also by improved prospects of a positive economic outcomes (i.e. a soft landing) as well as ‘de-risking’ in the prospects of interest rate hikes, and further delays to rate cuts (the first of which is now expected in September). As expected in such an environment, ‘growth’ outperformed ‘value’ and ‘cyclicals’ outperformed ‘defensives’, both with respect to earnings revisions and valuation. The IT sector, as perhaps expected, was the top performer over the month, with semiconductors and technology hardware companies outperforming all other industries. Given their ‘value’ and ‘defensive’ characteristics, it is perhaps surprising to see ‘Utilities’ performing so well. This has been driven by electric-utility stocks, which have benefitted from the vast computing power requirements of AI, the onshoring of manufacturing, and the boom in semiconductor production.

**Global Sector Total Return Breakdown
 (Apr 30, 2024 to May 31, 2024)**

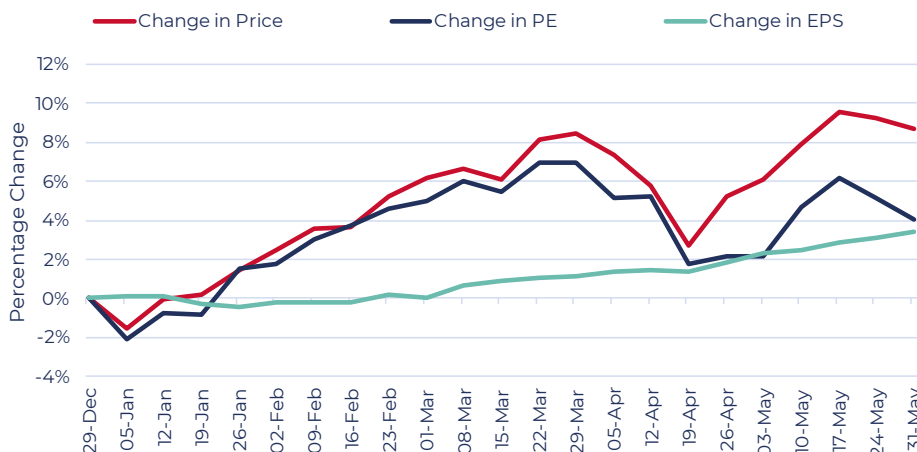


Source: Guinness Atkinson Asset Management, MSCI, Bloomberg

On a final note, it is interesting to see the underlying breakdown of total return drivers year-to-date (see chart below), with a healthy balance between earnings revisions and valuation expansion contributing to performance. While valuation has been a relatively volatile ‘driver’ of total return, earnings revisions have proved far more stable. Using our bottom-up approach, we aim to identify companies that can grow their earnings across business cycles, with a focus on ‘quality’ and remaining conscious of valuation. Year-to-date, this has served the Fund well, with ‘quality’ and ‘growth’ both outperforming the broader index, while also avoiding the more speculative areas of the market (such as unprofitable

technology companies) which have not performed well given the prospect of a moderation in the global economy, and a greater focus on costs (which has benefited quality companies). We are confident that the Fund’s focus on high quality growth stocks, underpinned by structural changes stands us in good stead going forward. In addition, our equally weighted positions limit over-reliance on any single company. We continue to focus on these key tenets in the Fund and remain confident of this process over the long term.

MSCI World: Drivers of Total Return - Year to Date



Source: Guinness Atkinson Asset Management, MSCI, Bloomberg, as of May 31, 2024

Individual Stock Performance over the month



Nvidia (26.9% USD)

For the fourth time in five months, Nvidia ended the month as the Fund’s top performer, driven by an earnings season that significantly beat analyst estimates. Quarterly revenues of \$26.0bn came in +5% ahead of already elevated analyst expectations (\$24.7bn), a remarkable +262% increase from the prior year. Since the beginning of last year, Nvidia’s ‘Hopper’ graphic processing units (GPUs) have been at the center of exploding demand for chips powerful and efficient enough to facilitate the energy intensive requirements of AI processes within datacentres. Initially possessing over 95% of market share in these type of chips, Nvidia have been quick to entrench their position as the technological leader in the space, launching the successor to the current ‘Hopper’ GPU in March, Blackwell, inhibiting the likes of Advanced Micro Devices (AMD) and Intel making meaningful inroads in taking share of the fast growing market. Compared to the previous iteration (Hopper) which is continuing to fuel Nvidia’s extreme revenue growth, the Blackwell chip is twice as powerful for training AI models and has 5 times the capability when it comes to “inference” (the speed at which AI models respond to queries). The firm’s 262% growth during the quarter continues to be driven entirely by the firm’s current generation Hopper (H100) chip, with shipments of Blackwell set to begin next quarter. In a strong positive signal to the market, CEO Jensen Huang indicated that demand for both Hopper and Blackwell were “way ahead of supply” and that this situation is likely to last “well into next year”. When questioned on

whether we would see any 'Blackwell revenue' this year, Huang replied "We will see a lot of Blackwell revenue this year". With no signs of AI demand slowing with continued commentary from big tech and cloud computing giants over large scale capital expenditures (capex), demand exceeding supply over the mid-term, guidance once again exceeding expectations for the next quarter (\$28bn vs \$26.6bn expected), and Nvidia's continued efforts at driving innovation within the technology, the firm remains in an incredibly strong position over the long term.



Infineon (+14.3% USD)

Infineon ended the month as the Fund's second top-performer, almost entirely offsetting prior negative year-to-date performance. Following a difficult start to the year, where the firm grappled with macro-concerns surrounding Chinese exposure alongside weaker demand in chips for personal consumer electronics, the firm's 2Q24 earnings release was taken very positively by the market. This was despite the company lowering full-year guidance from €16bn to €15.1bn, citing prolonged weakness (but notably no further deterioration) in consumer applications and a *deceleration* of growth in the auto's segment (in Western regions specifically). However, there were some broad signs that the overall environment for the firm was improving. The firm's backlog has stabilized at the group level over recent months, standing at the same level it was at the beginning of the year – an indication that demand levels have reached a trough in target markets. The firm has also seen 'rush' orders for smartphone applications, hinting at a reversal in a weak consumer environment. Perhaps the biggest source of optimism, however, stemmed from commentary around the Chinese EV market. Earlier in the year, the stock fell on news that the Chinese government was encouraging Chinese EV makers to buy local chips. As the firm's largest regional exposure, and automobiles being the firm's largest end-market (and the Chinese EV market growing significantly faster than Western original equipment manufacturers), this posed a clear risk for the firm. However, Infineon made a number of significant design wins in the region even during this period, including a large-scale contract with Xiaomi. While management stated that they expect some market share loss to Chinese peers in lower-end chips, Infineon's technology is far superior in high-end categories (and is likely 'years' ahead), and they expect to maintain share in this fast-growing niche. Given the limited cost in the total bill-of-materials and the technological advantage on offer, Chinese EV firms have little incentive to use domestic producers with lower quality products. All in all, the Chinese EV market remains strong (and in fact, will be a key source of strength in a weakening auto's market), and this earnings release served to quell some key investor concerns that were brewing over the year. During the quarter, the firm also discussed their significant long-term opportunity within Artificial Intelligence given the high-power requirements of GPUs and AI servers (and given that Infineon is a market leader in power chips). Longer term, we believe Infineon's growth opportunity remains significant, facilitated by a number of long-term secular growth trends. The firm's leading market position in 'Power' chips, and the Automotive sector in particular (~60% of sales) give the firm significant exposure to the semiconductor markets two fastest growing industries – Automotive and Industrial Electronics – supported by sub-themes of EV adoption, Autonomous driving, and the green energy transition, while also giving exposure to other fast-growing segments such as AI & datacenter and IoT.



Salesforce (-12.8% USD)

Salesforce's long run of 'beats' to revenue expectations ended in their Q1 earnings release, a streak that had been in place since 2006. While this 'miss' to expectations was marginal on the top-line (-0.1%), the stock sold off 20% on the day of results, before retrenching some of these losses (+7.5%) the day after. The sell-off was driven by market concerns of the broader business trajectory, with a slow-down in growth front-of-mind as the company matures and bringing managements \$50bn revenue target under question (FY24 \$34.9bn, implying 20% compound annual growth rate (CAGR) over the next two years). Management highlighted weakness in the macro-backdrop, with greater scrutiny of business budgets (partly a result of a focus on investment in AI rather than CRM solutions), resulting in longer deal cycles and smaller deal sizes than usual, resulting in 'billings' of just 3% year-on-year – compared to the 9% expected by analysts. Though Q1 is a relatively small quarter (~15% of full-year bookings and prone to seasonal weakness), the numbers indicated a weakening sales environment. Guidance was arguably the most disappointing of all. While the firm held full-year revenue guidance intact, the firm lowered their margin outlook (20.4% to 19.9%), with next quarter revenue expected to slow to 7% and next quarter EPS guidance missing expectations substantially (~\$1.32 vs \$1.47 expected). The slowdown in growth is clearly a concern, but not entirely unexpected given the significant growth seen from Salesforce over the past few years, and we continue to view the outlook for Salesforce favorably. Even amidst a weakened macroeconomic backdrop the top-line is expected to grow by 8.5% this year (management and consensus aligned), and the firm's improving structural position presents long term growth opportunities. While we do not expect the \$50bn target to be reached, (the market expects just \$41bn), the growth opportunity remains robust. For example, the firm operates in an industry with double digit growth, and a leading market share (30%) will allow up-selling when the demand environment does improve. Management has a strong track record in mergers and acquisitions (M&A) to supplement organic growth. However, we view the firm's improving 'quality' attributes as an equally strong component of the thesis, and an important driver of long-term EPS growth. The firm has a low attrition rate of just 8%, an indication of the stickiness of the revenues, and despite margins missing expectations this quarter, adjusted operating margins are at all-time highs, and have been trending upwards throughout the cycle even amidst an inflationary environment. This can be attributed to management's strong emphasis on profitable growth and the operating leverage inherent within the business model. As the business continues to grow, we expect quality to grow with it. The firm is highly cash generative, and the introduction of a dividend indicates a commitment to sensible capital allocation.



Intuit (-7.9% USD)

Declines in Intuit were also spurred from concerns over the durability of top-line growth, following share declines in a key business segment. Intuit provides mission critical software (predominantly to small and midsize businesses) in the fields of accounting, finance and tax preparation, predominantly through four key brands: QuickBooks, TurboTax, Credit Karma and Mailchimp. The firm's Q3 results are typically the most important for the firm, given the timing of revenues in the Consumer segment (the segment accounts for nearly 30% of sales annually, with over 80% of these sales recorded in Q3).

Interestingly, the firm 'beat' top-line estimates across all business segments, and adjusted EPS came in +5.4% ahead – including in Consumer (+0.4% beat). The firm even raised guidance across each revenue segment, as well as increasing their EPS target by 3% (to 17% YoY for FY24). However, the stock fell 8.4% on the day of results. Market concerns focused on two key concerns: weaker guidance than expected in the Consumer segment (7-8% guide vs 9-10% expectations), and declining share in TurboTax. The two are interlinked. In TurboTax, Intuit is prioritizing higher value customers, who have lower churn and acquisition costs. This resulted in higher attrition amongst non-paying and low-paying customers (within the consumer segment), but meaningful share gain in higher-value customers. 'Paid' unit growth of 2% was not enough to offset the decline in total units of 1% and the subsequent loss in revenue. In our view, we are not concerned by this result, given the longer term benefits this shift will bring. Intuit now expects the up-market customer segment to grow 17% in FY24 (30% of consumer revenues). While the overall decline in share was perhaps greater than expected, we view this as a small and sole detractor from a very strong quarter, and the overall success in growing higher value, stickier customers at the expense of a more expensive, volatile ones is a significant net-positive in our view. The firm continues to execute their strategy well, particularly amongst a difficult macro-backdrop (as seen with Salesforce) and continues to be a strong example of both persistent quality (free cash flow margins of 32% expected for FY24) and persistent growth (13% top-line growth FY24, in-line with last year).

We thank you for your continued support.

Portfolio Managers

Matthew Page, CFA Dr Ian Mortimer, CFA

Summary performance

Global equity markets returned to strength in May. The month prior had seen equities deliver their first month of negative performance since October 2023, as mixed economic data and limited progress in bringing inflation down towards target levels in the US led the Fed to suggest a further delay to the rate cutting cycle. This fueled concerns that the economy may be entering a low-growth, high-inflation period, instead of the 'Goldilocks' scenario (resilient economic growth, a continued steady decline in inflation, alongside interest rate cuts) that had seemingly become the base case over 2024. There were also marginal concerns that the Fed's next move could in fact be a rate hike. Events over May served to 'de-risk' these concerns, as economic data was strong (but not too strong in which to increase further concerns in inflation) and inflation prints showed progress, however slight, in moving towards target levels, having barely moved in the preceding months of 2024. A strong earnings season saw broad earnings upgrades across sectors, adding to positive equity sentiment. In Europe, economic data suggested an improvement in the macro-environment, and continued disinflation entrenched views of a European rate cut in early June. Equity markets seemed unfazed by significant political events over the month, including a surprise announcement of a summer election in the UK and the conviction of a former (and potentially next) US President. This 'risk-on' sentiment drove the outperformance of 'growth' and 'cyclicals' relative to 'value' and 'defensives'. Interestingly, 'Quality' as a factor also outperformed – potentially suggesting that investors remained in somewhat cautious mood.

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

- The Fund's largest overweight position was to the benchmark's top performing sector over the month, Information Technology, which acted as the largest tailwind to relative Fund

performance. Stock selection within the sector was mixed, however, with strength in Semiconductor names such as Nvidia (+26.9%), Infineon (+14.3%) and KLA (+10.4%), offset by weakness in bottom performing stocks Salesforce (-12.8%) and Intuit (-7.9%).

- Stock selection within Industrials was another key driver of relative Fund performance, with ABB (+12.0%) and Schneider Electric (+9.0%) both outperforming the Industrials sector (MSCI World Industrials +3.0%).
- The Fund's zero allocation to Utilities, the second top performing sector over the month, also provided a headwind to relative Fund performance. On the other hand, the Fund's zero allocation to the benchmarks bottom performing sector, Energy, acted as a tailwind to performance.

as of 05.31.2024 (in USD)	1 year	3 years annualized	5 years annualized	10 years annualized
Global Innovators, Investor Class¹	33.61%	7.32%	17.85%	12.28%
Global Innovators, Institutional Class²	33.94%	7.59%	18.15%	12.52%
MSCI World Index NR	24.92%	6.66%	12.74%	9.12%

as of 03.31.2024 (in USD)	1 year	3 years annualized	5 years annualized	10 years annualized
Global Innovators, Investor Class¹	35.08%	8.63%	16.14%	12.51%
Global Innovators, Institutional Class²	35.43%	8.91%	16.43%	12.74%
MSCI World Index NR	25.11%	8.61%	12.06%	9.39 %

All returns after 1 year annualized.

¹ Investor class (IWIRX) Inception 12.15.1998 Expense ratio* 1.24% (net); 1.28% (gross)

² Institutional class (GINNX) Inception 12.31.2015 Expense ratio* 0.99% (net); 1.13% (gross)

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

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

*The Advisor has contractually agreed to reimburse expenses (excluding Acquired Fund Fees and Expenses, interest, taxes, dividends on short positions and extraordinary expenses) in order to limit the Fund's Total Annual Operating Expenses to 1.24% for the Investor class and 0.99% for the Institutional class through June 30, 2027. To the extent that the Advisor absorbs expenses to satisfy this cap, it may recoup a portion or all of such amounts absorbed at any time within three fiscal years after the fiscal year in which such amounts were absorbed, subject to the expense cap in place at the time recoupment is sought, which cannot exceed the expense cap at the time of waiver. The expense limitation agreement may be terminated by the Board of the Fund at any time without penalty upon 60 days' notice.

Mutual fund investing involves risk and loss of principal is possible. Investments in foreign securities involve greater volatility, political, economic and currency risks and differences in accounting methods. These risks are greater for emerging markets countries. The Fund also invests in medium and smaller companies, which will involve additional risks such as limited liquidity and greater volatility. The Fund's focus on the technology, internet and communications sectors are extremely competitive and subject to rapid rates of change.

Securities mentioned are not recommendations to buy or sell any security.

Current and future portfolio holdings are subject to risk.

Top 10 holdings for Global Innovators Fund, as of 5/31/2024:

1. Amphenol Corp.	4.51%
2. ABB Ltd	4.35%
3. NVIDIA Corp	4.31%
4. KLA-Tencor Corp	4.26%
5. Applied Materials Inc	4.03%
6. Schneider Electric SE	3.93%
7. Microsoft Corp	3.88%
8. Lam Research Corp	3.72%
9. Taiwan Semiconductor Manufacturing Co Ltd	3.58%
10. Meta Platforms Inc. - Class A	3.57%

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).

Headline inflation is the raw inflation figure reported through the Consumer Price Index (CPI) that is released monthly by the Bureau of Labor Statistics (BLS). Headline inflation figures include inflation in a basket of goods that includes commodities like food and energy.

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 (bps) 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 compound annual growth rate (CAGR) is the rate of return that would be required for an investment to grow from its beginning balance to its ending balance, assuming the profits were reinvested at the end of each period of the investment's life span.

The Nasdaq-100 (NDX) is a large-cap growth index. It includes 100 of the largest domestic and international non-financial companies listed on the Nasdaq Stock Market based on market capitalization.

The MSCI Cyclical and Defensive Sectors Indexes are designed to track the performance of the opportunity set of global cyclical and defensive companies across various Global Industry Classification Standard (GICS®) sectors. Cyclical sectors include Communication Services, Consumer Discretionary, Financials, Industrials, Information Technology, Materials, Real Estate. Defensive sectors include Consumer Staples, Energy, Healthcare, Utilities.

The 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.

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

R-squared (R^2) explains to what extent the variance of one variable explains the variance of the second variable. R-squared is a statistical measure that represents the proportion of the variance for a dependent variable that's explained by an independent variable or variables in a regression model.

Duration: The duration number is a complicated calculation involving present value, yield, coupon, final maturity and call features. Fortunately for investors, this indicator is a standard data point provided in the presentation of comprehensive bond and bond mutual fund information. The bigger the duration number, provided in years, the greater the interest-rate risk or reward for bond prices. It can also be used to describe equities in a similar manner: a higher duration suggests most cash flows are expected far into the future, with a lower duration suggesting more stable cash flows over the short and long term.

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 MSCI World Information Technology Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of large and mid-cap equities across 23 developed markets, all classified within the Information Technology sector.

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

Capital expenditures (CapEx) are funds used by a company to acquire, upgrade, and maintain physical assets such as property, technology, or equipment. CapEx is often used to undertake new projects or investments by a company.

EBITDA, or earnings before interest, taxes, depreciation, and amortization, is an alternate measure of profitability to net income

The MSCI World Industrials Index is designed to capture the large and mid cap segments across 23 Developed Markets (DM) countries around the world. All securities in the index are classified in the Industrials sector as per the Global Industry Classification Standard (GICS).

The MSCI World Quality Index is based on MSCI World, its parent index, which includes large and mid cap stocks across 23 Developed Market (DM) countries. The index aims to capture the performance of quality growth stocks by identifying stocks with high quality scores based on three main fundamental variables: high return on equity (ROE), stable year-over-year earnings growth and low financial leverage.

The MSCI USA Index is designed to measure the performance of the large and mid cap segments of the US market. With 625 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in the US.

The MSCI World Consumer Discretionary Index is designed to capture the large and mid cap segments across 23 Developed Markets (DM) around the world. All securities in the index are classified in the Consumer Discretionary sector as per the Global Industry Classification Standard (GICS).

Forex (FX) refers to the global electronic marketplace for trading international currencies and currency derivatives. Most of the trading is done through banks, brokers, and financial institutions.

Year-over-year (YoY) sometimes referred to as year-on-year, is a frequently used financial comparison for looking at two or more measurable events on an annualized basis

One cannot invest directly in an index.

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