January 28, 2021

Dear Investor,

The MayTech Global Growth Strategy posted a return of +13.48% net of fees for the fourth quarter 2020, compared to a return of +14.68% for the MSCI All Country Index (ACWI). For the full year 2020, our Global Growth Strategy gained +72.97% net of fees, while the ACWI had a total return of +16.25%. The Global Growth Strategy has had an annualized rate of return of +29.84% net of fees for the past three years, compared to an annualized return of +10.06% for the ACWI.

REVIEW

During 2020, MayTech Global Growth Strategy's performance benefited greatly from the unprecedented and accelerated adoption of digital services in all walks of life. As we have seen in past crises, our strategy is far more resilient and defensive than one might expect from a focused portfolio of fast-growing companies. This is an intentional byproduct of targeting businesses that build platforms offering tremendous value and utility to millions, and in some cases billions of customers. This digital transformation is global and our investments in online platforms in the United States, China, the South East Asian region and Latin America saw strong growth in their user numbers and engagement. Our investments in online health platforms were outsized contributors to performance as COVID lockdowns drove awareness and usage. The accelerated adoption we have seen over the past year is not a one-off event, but part of a broader continuum of advancement driven by research, innovation and technology which underpin the modern global economy.

THE TOP 5 CONTRIBUTORS TO PERFORMANCE:

Sea Ltd (SE) – Sea operates the leading digital entertainment and e-commerce platforms in South East Asia. It has used its lead and large user base to expand into digital payments. COVID-19 lockdowns led to rapid adoption of digital payments, a doubling of its eCommerce business and strong growth in its gaming business. The company was granted the wholesale digital banking license by the Singapore government in 4Q. We think that the behavioral shift to doing more online triggered by the pandemic will stick and that Southeast Asia's Internet economy could triple over the next four years.

MercadoLibre (MELI) – MercadoLibre is the largest online marketplace in Latin America. The company's performance during the year reflected continued strong growth in revenues and earnings as COVID shutdowns drove adoption of online shopping in areas with low penetration. Throughout the year, gross merchandise sold on its platform increased and the number of active users grew significantly. The company's payment business also saw significant growth. We expect total payment volume for the year to be $50 billion, up from $28 billion last year. Since the beginning of the pandemic, the company has seen user growth and broadening in the types of things they buy. We are convinced that online commerce will grow even when brick and mortar stores begin to open.

Nvidia (NVDA) – Nvidia designs and develops graphic processing units (GPUs). Originally, the primary use of GPUs was to generate computer game images. As computing evolved, they became central components in many applications such as machine learning, artificial intelligence, autonomous driving, hyper-scale data centers and medical research to name just a few. In 2020, as we all spent a lot more time at home, demand for work and entertainment products and services that use Nvidia's technology grew significantly. We also saw increased demand from the medical field as GPUs are used to analyze the massive amounts of data in gene sequencing.

When you are watching a movie on your computer, phone or smart TV, GPUs not only create the images, but also help you decide what to watch. Recommendation engines, whether they are helping us pick a movie, a song, or a new coat, require the collection and rapid analysis of a massive amount of data. In the past year, personalization of the Internet has greatly advanced due to the replacement of the traditional computing approach with GPU driven deep learning models, which are far more accurate.

PayPal (PYPL) – PayPal is a global online platform with a full suite of payment solutions. The company has been a beneficiary of the shift toward digital payments brought on by the pandemic. PayPal serves both consumers (PayPal and Venmo) and merchants (Braintree and iZettle) which creates a powerful network effect. PayPal's retailer base of 28 million attracts more consumers, and its 333 million consumers attract more merchants and more users. In just the third quarter of 2020, it handled 4 billion payment transactions. a 30% increase from last year. It also processed total payment volume of $247 billion, a 38% year on year increase, and increased the number of active users 22.4% to 261 million. Recently, PayPal launched a service that allows users to buy, hold and sell crypto currencies. Eventually, transactions using crypto currencies should lower transaction costs for the PayPal.

Amazon (AMZN) – As COVID restrictions and pandemic drove lifestyle changes around the world, Amazon continued to increase adoption of its services, whether it was e-commerce, advertising, or cloud business. Cowen estimates AMZN has grown its U.S. Prime households to 74 million in 4Q 2020 from 69 million in 4Q 2019. The broad eco-system Amazon built brings great benefits to its loyal customers, giving it a significant advantage over competitors. It continues to invest in its current businesses while leveraging its ever-increasing customer base to cross new frontiers. For example, Amazon recently announced its entry into online pharmacy, an adjacent business area with a huge addressable market. We believe Amazon has multiple drivers that should propel robust global revenue growth with rising margins over the next several years.

The bottom five contributors to performance were CME Group (CME), a leading exchange for trading futures and options; Booking Holdings (BKNG), a global online travel agent; Bluebird Bio (BLUE), a biotechnology company developing gene therapies; MakeMyTrip Ltd. (MMYT), an online travel agent based in India; and cash. We remain very optimistic about the prospects for CME Group and Booking Holdings as demand for their services should increase when the world emerges from COVID. We exited the position in Bluebird Bio and MakeMyTrip during the year.

OUTLOOK

We are optimistic that 2021 will be another good year for the market and our portfolio. Our confidence relates to the two questions we are most often posed. The first is about the valuation of companies in general, and the second pertains to the sustainability of the increased adoption "digital" businesses experienced because of COVID. Our faith in the former is a usually a function of our ability to find great businesses benefiting from the forces we see driving changes in the global economy, which is still the case today. However, there is a new external factor working on valuations – the very low level of interest rates.

Prior to COVID, interest rates were already low, largely because of stubbornly low inflation. In response to COVID, central banks around the world pushed rates down even further and promulgated policies that suggested rates would remain low for several years. In many countries the real interest rate (adjusting for inflation) is zero or even negative. This has led to an increase in investor demand for owning stocks, which pushed the market's valuation higher than its historical average, concerning to many. However, we think extremely low interest rates justify higher stock prices. Robert Shiller, a Nobel prize-winning economist known for issuing warnings about inflated valuations, recently published a paper which analyzes the relationship between bond yields (interest rates) and stock prices. His research concludes that in this period of low interest rates, equity valuations are highly attractive relative to bonds. Although we will see an uptick in headline inflation numbers in the first half of this year as we lap COVID's impact, we believe that we are likely in a period of structurally low inflation and interest rates will remain quite low for a protracted period.

The second and more important question is the sustainability of increased adoption many of our companies experienced last year. We think digitalization of the economy is long lasting and that we have just reached the tipping point of adoption when change accelerates. For example, at the beginning of 2020, about 12% of U.S. retail sales were online. This is approximately the level when markets begin to transition from early adopters to a broader majority. Absent the pandemic, we would have expected adoption to have accelerated in 2020 but stay at home orders forced a faster shift than anticipated. We think this shift is permanent. How we shop, get entertainment, access healthcare, work, and vacation are forever changed, in many cases for the better.

It has been about seventy years since the start of the computer revolution and fifty years since the introduction of the microprocessor - to some of us this no longer seems like such a long time. The modern Internet started about thirty years ago and it has only been fourteen years since Apple introduced the smartphone. Now, there are about 3.5 billion smartphone users around the world and approximately 60%

of the world's population has Internet access. This figure is close to 87% in developed countries. We have all become nodes on a global network which is a building block driving change.

Today, we are in the middle of another massive transformation in computing which is known as cloud computing. It is the shift of computer workloads from on-premises computers to large, public data centers such as Amazon's AWS. This move has facilitated the collection, sharing and analysis of massive amounts of data at a speed that was not previously possible. What comes next is potentially even more impactful: trillions of sensors around the world will be connected using super-fast wireless networks to data centers employing artificial intelligence and deep learning.

Our goal continues to be finding and investing in companies using technology to build scalable, repeatable businesses that address huge markets. We like these businesses because the platforms afford them many options for growth and their scalable nature means they can generate enough cash to fund future growth. We remain steadfast in our belief that focusing on businesses benefitting from advances in information technology, the emergence of new consumers and innovations in health science will generate superior returns for our long-term investors.

Thank you for your support and trust. We wish you a healthy and prosperous 2021.

Sincerely,

Nels Wangensteen　　　　　　　　Ingrid Yin

Important Disclosures:

Past performance is not a guarantee of future results. Inherent in any investment is the potential for loss.

This presentation is for informational purposes and should not be considered a solicitation to buy, or an offer to sell, a security.

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Net of fee returns are that of the Global Growth Composite. Individual account performances may vary due to slight differences in allocation weights and investment objectives. For information on the composite and the composite’s performance calculation, please contact us at info@maytechglobal.com.

The Global Growth Strategy has been managed under MayTech since 1/1/2017. Performance prior to that date occurred while portfolio manager was with different firms. The Strategy was established on 6/1/2008. Prior to 1/1/2012 the Strategy was known as Opportunistic All Cap Growth.

Index Definitions:

The MSCI ACWI Index, MSCI’s flagship global equity index, is designed to represent performance of the full opportunity set of large- and mid-cap stocks across 23 developed and 24 emerging markets. As of December 2017, it covers more than 2,400 constituents across 11 sectors and approximately 85% of the free float-adjusted market capitalization in each market.