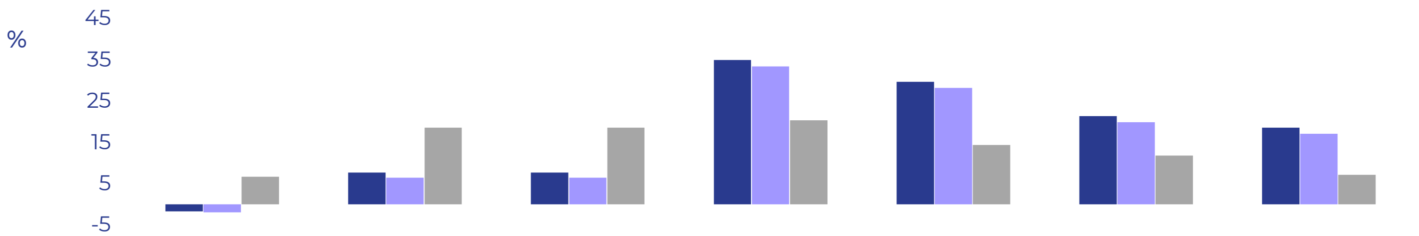
MayTech Global Growth Strategy

Portfolio Manager Commentary – Q4 2021

MAYTECH GLOBAL INVESTMENTS

Performance

MayTech's Global Growth strategy posted return of +6.49%% net of fees for the calendar year 2021, compared to a return of +18.54% for the MSCI All Country World Index (MSCI ACWI). During the fourth quarter, the Global Growth strategy posted a return of -1.95% net of fees, compared to a return of +6.68% for the MSCI ACWI. The Global Growth strategy's annualized return since inception (6/2008) of +17.09% net of fess compared to a return of +7.16% for the MSCI ACWI. Cumulative returns since inception are +752.29% net of fees vs +155.87% for the MSCI ACWI.



	4Q 2021	YTD	1 YEAR	3 YEARS	5 YEARS	10 YEARS	SINCE INC. (6/2008)
MayTech (Gross)	-1.68	7.66	7.66	34.95	29.69	21.37	18.54
MayTech (Net)	-1.95	6.49	6.49	33.43	28.22	19.90	17.09
MSCI ACWI	6.68	18.54	18.54	20.38	14.40	11.85	7.16

Please refer to full performance disclosures on page 5.

Portfolio Contribution *(Calendar Year 2021)*

Company	Ticker	Contribution (%)	Company	Ticker	Contribution (%)
NVIDIA	NVDA	6.45%	Pinduoduo	PDD	-3.34%
Alphabet	GOOG	4.03%	TELADOC	TDOC	-3.00%
APPLE	AAPL	1.94%	KE HOLDINGS	BEKE	-1.36%
DEXCOM	GOOG	1.40%	TENCENT	TCEHY	-1.25%
INTUTIVE SURGICAL	ISRG	1.10%	MERCADOLIBRE	MELI	-1.06%

**Based on a representative account*

Market and Portfolio Review

In 2020, MayTech Global Growth Strategy had a return of 72.97% net of fees, which we knew would be a tough act to follow. Although our results in 2021 lagged our benchmark, we are happy to have built on the previous year's record and believe the annualized returns of 33.43% and 28.22% net of fees over the past three and five years, respectively, are a testament to the strategy.

Global Growth's performance reflects our focus on the digitalization of the global economy, advances in healthcare, and emergence of new consumers around the world. People everywhere continue to embrace and adopt more and more digital services. Our ability to identify successful investments that capitalize on these trends has been a primary factor behind our performance.

However, in 2021, many on Wall Street were focused on businesses more sensitive to the economic cycle, believing they could do relatively better in a rising interest rate environment. This sentiment grew during the 4th quarter as a sudden increase in the measures of inflation made it clear that the Federal Reserve would need to tighten monetary policy and raise interest rates in 2022.

China's shifting politics was another area of concern. In 2018, we reduced our exposure to China because we began seeing the reversal of economic reforms and a tightening of restrictions on society and the Internet. It's now clear that our then controversial move was right, as in the second half of 2021, the Chinese government introduced numerous new regulations and restrictions across various industries.

These changes negatively impacted many businesses, including some of ours. Although we remain keenly interested in the emergence of new consumers around the world, we've substantially reduced our exposure to China and diversified into other growing regions such as Southeast Asia and Latin America.

Outlook

The market is off to a volatile start to 2022, to say the least. The primary catalyst has been higher inflation persisting longer than expected. This in turn led to Fed Chairman Powell accelerating the timetable for tightening monetary conditions and raising interest rates. In response, traders rushed to sell U.S. Treasuries (bonds), causing the yield on the 10-year bond to increase rapidly from 1.5% to close to 1.9% at one point. In our opinion, it is the velocity of this move rather than the absolute level of interest rates that have led to the stock market volatility.

During these periods, panicked speculators sell good companies along with everything else. In some instances, the stronger companies suffer disproportionately because they are more liquid and easier to sell.

Many in the market remain laser focused on current inflation and the prospect for higher interest rates. We believe this preoccupation has temporarily changed the focus away from the long-term potential of innovation, and to the digitalization of a global economy that will accelerate as the pandemic wanes. Simply put, innovation doesn't go out of style and will continue to create growth, change, and opportunity.

Our portfolio is dominated by well-capitalized companies with strong business pipelines driven by products and services that deliver tremendous value to their customers. While we do believe that inflation will subside later in the year, we remain confident and positive in the long-term drivers of our strategy. One interesting way of measuring our increasing use of digital services is the exponential growth in the amount of data that needs to be stored, managed, and analyzed each year. According to projections from Statista, a data research company, about 74 zettabytes of data were created in 2021 up from 59 zettabytes in 2020, with an estimate for 2022 of up to 94 zettabytes. To give you a sense of scale, one zettabyte is enough storage for 30 billion 4k movies or 7.5 trillion MP3 songs. As we connect more devices and sensors to the Internet, the exponential growth in the amount of data will continue, as will its importance and our reliance on it.

Many of our portfolio companies are at the center of managing, storing, and analyzing all kinds of data. The importance of keeping data, devices, and users safe in the digital world is also increasing, making cybersecurity a key focus of our research team for the past several years. The next generation of cybersecurity technologies will play a crucial role in the coming wave of digitization, moving well beyond the role of anti-virus software of the PC era. Not only will these services be needed to keep our computers, networks, phones, and other digital assets safe, but they will become important tools for managing our identity. For example, as the "meta-verse" (virtual and augmented realities) develops and becomes more pervasive, being able to control and verify your online identity becomes more important.

The pandemic accelerated consumer and business adoption of many digital services. We are not seeing a reversal in that trend even though the pandemic is ending. The current level of market penetration implies there is still a lot of growth in front of us. A recent report from Morgan Stanley highlighted that only about 20% of U.S. retail sales are online and only 15% of computing workloads have moved into the cloud. Consumers may have accelerated their online purchases because of Covid but they are sticking around because of convenience. In our opinion, online shopping will continue to gain share as more products are delivered the same day or in one day and returning items becomes easier. The same idea holds true on the business side. Companies may have moved more workloads to the cloud during Covid to accommodate remote workers, but they are finding cloud-based services are cheaper and allow them to innovate faster and focus more on their core business.

In healthcare, we are also observing the growing importance of the services and products offered by our companies. While tele-medicine saw rapid adoption during COVID, we expect some volatility in usage as we emerge from the pandemic. We are seeing continued high levels of adoption for mental health services provided by one of our companies. Digitalization of disease management is transforming the lifestyle of diabetic patients with the help of CGM (continuous glucose monitor) produced by another of our investments. Earlier cancer detection using NGS (Next Generation Sequencing) equipment manufactured by a portfolio company has become more affordable, more convenient, and more accurate each day. Robotic systems made by two of our holdings allow surgeons to conduct more types of surgeries using computer-aided vision to achieve higher precision and efficiency. Even though several of these companies experienced some near-term challenges posed by Omicron, we do not doubt that they will come out of Covid with increased market share and accelerating adoption of their products/services. Long term, we believe these advances in medical science will play an important role in lowering the cost of healthcare, improving our quality of life, and even possibly increasing the longevity of humans.

The emergence of new consumers around the world has had a dramatic impact on the global economy. We believe China's recent stringent regulations on real estate, technology, and education, combined with its focus on the Winter Olympic Games, and "Covid Zero" policy could slow its short-term economic growth. We will continue to explore investment opportunities in other emerging countries in Southeast Asia and Latin America as the penetration of digital products and services in those regions is relatively low compared with developed countries.

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The market is going through a very volatile period as it is adjusting to a world economy that is coming out of the pandemic with less supportive monetary and fiscal policies. We believe the global economy is healthy and should be able to grow without "training wheels." The companies in our portfolio have significant secular growth potential ahead of them. We especially appreciate your support, patience, and long-term outlook, which will allow us to use the current market correction to find more excellent investments.

As always, we thank you for your interest, confidence, and support in MayTech and the Global Growth strategy. Please feel free to contact us with questions.

Sincerely,

Nels Wangensteen & Ingrid Yin

Nels Wangensteen
Co-Founder, Portfolio Manager
20+ years of investment experience

Ingrid Yin, Ph.D.
Co-Founder, Portfolio Manager
15+ years of investment experience

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.

Certain information contained in this document may constitute "forward-looking statements," which can be identified using forward-looking terminology such as "may," "will," "should," "expect," anticipate," "project," "estimate," "intend" "continue," or "believe" or the negatives thereof or other variations thereon or comparable terminology. Due to various risks and uncertainties, actual events or results or the actual performance of any strategy or market sector may differ materially from those reflected or contemplated in such forward-looking statements.

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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.

MayTech Global Growth Strategy

Global Growth Composite – GIPS Composite Report

MAYTECH
GLOBAL INVESTMENTS

YEAR	COMPOSITE GROSS RETURN	COMPOSITE NET RETURN	BENCHMARK RETURN *	COMPOSITE 3-YEAR STANDARD DEVIATION	BENCHMARK 3-YEAR STANDARD DEVIATION	NUMBER OF PORTFOLIOS	INTERNAL DISPERSION	TOTAL COMPOSITE ASSETS (USD MILLIONS)	TOTAL FIRM ASSETS*** (USD MILLIONS)
2008**	-22.98%	-23.47%	-40.58%	N/A	N/A	<5	N/A	8	--
2009	63.04%	60.85%	34.63%	N/A	N/A	46	2.79%	85	--
2010	16.35%	14.90%	12.67%	N/A	N/A	50	1.69%	94	--
2011	-0.64%	-1.90%	-7.35%	17.66%	20.58%	46	7.75%	78	--
2012	11.25%	9.83%	16.13%	16.91%	17.13%	46	3.22%	86	--
2013	51.33%	49.37%	22.80%	14.95%	13.94%	46	3.01%	89	--
2014	0.64%	-0.66%	4.17%	13.06%	10.50%	45	0.78%	80	--
2015	4.95%	3.62%	-2.37%	13.49%	10.79%	45	2.32%	82	--
2016	6.34%	4.99%	7.86%	14.04%	11.06%	43	1.11%	83	--
2017	50.31%	48.67%	23.97%	13.45%	10.80%	71	3.84%	138	182
2018	-0.70%	-1.88%	-9.42%	15.69%	10.62%	84	1.41%	147	189
2019	30.50%	28.96%	26.60%	15.24%	11.38%	85	2.03%	191	257
2020	74.92%	72.97%	16.25%	21.73%	18.38%	102	4.19%	311	482

* Benchmark: MSCI ACWI Total Return Index

** Partial period return: 06/01/08 – 12/31/08

*** Firm assets prior to 1/1/17 are not applicable.

2021 results have not been verified yet.

Past performance may not be indicative of future returns.

The value of any investment may rise or fall over time. Principal is not guaranteed, and investors may receive less than the full amount of principal invested at the time of redemption if asset values have declined. Individual account performance may be greater than or less than the performance presented for this composite.

MayTech Global Investments, LLC ("MayTech") claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared this report in compliance with the GIPS standards. MayTech has been independently verified for the periods January 1, 2017 through December 31, 2020. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The Global Growth Composite has had a performance examination for the periods June 1, 2008 through December 31, 2020. The verification and performance examination reports are available upon request. The prior firm also claims compliance with the GIPS and had been independently verified for the time periods 2008-2016.

Notes:

1. MayTech Global Investments, LLC ("MayTech") is a registered investment advisor that provides investment management services. Established in 2017, performance prior to 1/1/17 occurred while the portfolio manager was affiliated with a prior firm. The portfolio manager was the only individual responsible for selecting the securities to buy and sell and Maytech meets the GIPS Portability requirements. The prior firm was GIPS compliant and independently verified. Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.
2. The Global Growth Composite includes all institutional and high net worth portfolios that invest in equities and equity related securities. The objective of the Global Growth Equity composite is long term growth specializing in the field of technology. Prior to 1/1/12, the composite was known as the Opportunistic All Cap Growth.
3. Although the strategy allows for equity exposure ranging between 75-100%, the typical allocation is between 90-100%.
4. The benchmark is the MSCI ACWI Total Return Index. The MSCI ACWI Index captures large and mid-cap representation across 23 Developed Markets and 24 Emerging Markets countries. With 2,756 constituents, the index covers approximately 85% of the global investable equity opportunity set. Net total return indexes reinvest dividends after the deduction of withholding taxes, using (for international indexes) a tax rate applicable to non-resident institutional investors who do not benefit from double taxation treaties.
5. Valuations are computed and performance is reported in U.S. Dollars.
6. Gross-of-fees returns reflect the reinvestment of dividends and other earnings and are presented before management fees but after all trading expenses.
7. Net-of-fees returns are calculated using actual management fees. The representative management fee schedule is as follows: 1.50% on the first $2.5 million; 1.40% of the next $2.5million; 1.30% of the next $2.5 million; 1.20% of the next $2.5 million or, 1.25% of the first $10 million; and 0.90% thereafter.
8. The composite returns include the performance of non-fee-paying portfolios. The composite contained less than 1% of non-fee paying assets at the end of years 2015, 2016, 2017, 2018, and 2019.
9. This composite was created 06/01/2008. A complete list of composite descriptions is available upon request.
10. Internal dispersion is calculated using the equal-weighted standard deviation of annual gross returns of those portfolios that were included in the composite for the entire year. Where 5 or fewer portfolios were present for the entire year, the dispersion calculation is not significant and is marked as N/A.
11. The three-year annualized standard deviation measures the variability of the composite and the benchmark returns over the preceding 36-month period. The standard deviation is not presented for 2009 through 2011 because monthly composite and benchmark returns were not available, and is not required for periods prior to 2011.