

December 31, 2023

## FIRM PROFILE

Style	Global All Cap Growth
Benchmark	MSCI ACWI Index
Strategy Inception Date	June 2008
Ownership	100% Employee Owned, 51% Minority and Woman-Owned
Firm Assets	\$627 million



**NELS WANGENSTEEN**  
Co-Founder  
Managing Partner  
Portfolio Manager

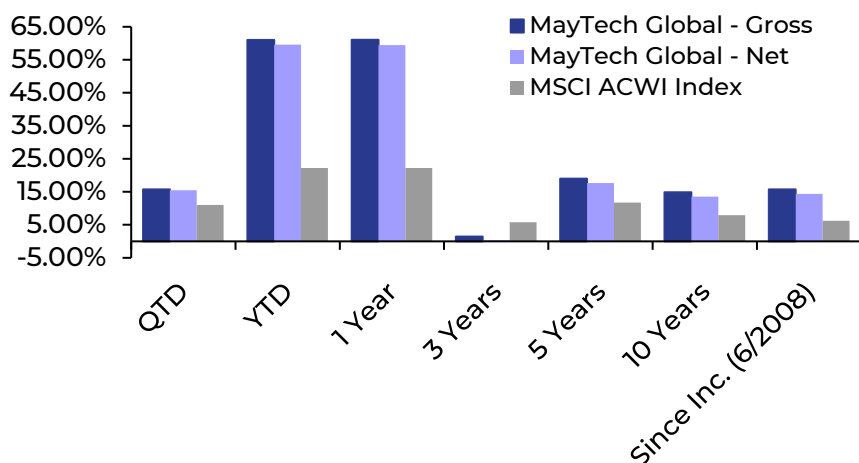


**INGRID YIN, Ph.D.**  
Co-Founder  
Managing Partner  
Portfolio Manager

## PORTFOLIO HIGHLIGHTS

Approach	Thematic, Fundamental
Number of Holdings	20 - 30 securities
Average Annual Turnover	15 - 20%
Target Cash Levels	0 - 10%

## PERFORMANCE



## Portfolio Characteristics\*

Holdings	23
Wtg Avg Mkt Cap (\$bn)	756
Active Share %	85.88
P/CF (12-month trailing)	34.66
P/E (12-month forward)	31.61
EPS Growth % (5-Yr Forward)	16.59

## Top Ten Weights By %\*

	65.85%
NVIDIA	13.15
Alphabet	8.02
Amazon	6.94
Apple	6.11
Mastercard	5.76
Mercado Libre	5.61
Salesforce	5.58
META	5.36
Novo-Nordisk	4.72
ServiceNow	4.60

\*Based on a representative account. See definition on page 4.

## ANNUALIZED PERFORMANCE (%)

	QTD	YTD	1 YEAR	3 YEARS	5 YEARS	10 YEARS	ITD 6/1/08
MayTech Global - Gross	15.74	61.06	61.06	1.44	18.97	14.86	15.75
MayTech Global - Net	15.46	59.47	59.47	0.35	17.65	13.52	14.36
MSCI ACWI Index	11.03	22.20	22.20	5.75	11.72	7.93	6.20

Past performance is not indicative of future returns. Performance figures in this table represent MayTech's Global Growth Composite. For further information about the composite please refer to page 3. Important details and disclosures related to the strategy and investment risk can be found on page 2. Source: Orion & eVestment Analytics. 2023 performance numbers have not been GIPS verified.

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## OUR INVESTMENT STYLE

Our worldview drives the investment process. This “big picture” approach seeks to identify companies with a strong competitive position and defensible economic moats, which are best positioned for potential future success.

For further information on Investment Process, Indices, Holdings please see Important Disclosures below.

## WHAT DISTINGUISHES MAYTECH?

### Long-Term Investment Horizon

**ABILITY TO SCREEN OUT MARKET NOISE AND FOCUS ON COMPANIES WITH SUSTAINABLE GROWTH POTENTIAL**

### Deep, Independent Thinking and Research

**INTENSIVE RESEARCH PROCESS DRIVES CONCENTRATED, CONVICTION-WEIGHTED PORTFOLIOS**

### Focus on Addressable Market and Adoption

**ALLOWS US TO UNDERSTAND WHERE THE COMPANY IS IN ITS LIFE CYCLE AND VALUATION**

### Exclusive Focus on Global Growth Investing

**GLOBAL PERSPECTIVE ALLOWS US TO COMPARE OPPORTUNITIES ACROSS MANY DIFFERENT MARKETS**

### Continuity of Investment Team and Process

**CO-FOUNDERS LONG HISTORY OF COLLABORATION**

GICS SECTOR*	MAYTECH	MSCI ACWI
Information Technology	37.71%	22.81%
Healthcare	15.62%	11.18%
Consumer Discretionary	19.11%	11.02%
Communication Services	13.38%	7.32%
Financials	9.15%	15.86%
Energy	2.76%	4.67%
Consumer Staples	1.52%	6.73%
Cash	0.75%	--

REGION & COUNTRY	MAYTECH
Developed	87.84%
United States	77.29%
Europe	9.19%
Japan	1.36%
Emerging Markets	11.41%
Argentina	5.61%
Mexico	1.52%
India	4.28%

\*The weights for the Materials, Industrials, Real Estate and Utilities sectors held in the benchmark are not reflected above as the MayTech Global Growth Strategy (including the representative portfolio) did not own securities in these sectors at the time of this report. Information here is based on a representative account which is an account from inception of the strategy with no material dispersion to other accounts in the composite. Country weights are based on total account value, including cash. The MSCI ACWI captures large and mid cap representation across 23 Developed Markets (DM) and 24 Emerging Markets(EM) countries\*. With 2,885 constituents, the index covers approximately 85% of the global investable equity opportunity set. Data source: Bloomberg.

# MayTech Global Growth Strategy



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%	-23.68%	-40.58%	N/A	N/A	<5	N/A	8	--
2009	63.04%	60.72%	34.63%	N/A	N/A	46	2.79%	85	--
2010	16.35%	14.64%	12.67%	N/A	N/A	50	1.69%	94	--
2011	-0.64%	-2.10%	-7.35%	17.66%	20.58%	46	7.75%	78	--
2012	11.25%	9.61%	16.13%	16.91%	17.13%	46	3.22%	86	--
2013	51.33%	49.15%	22.80%	14.95%	13.94%	46	3.01%	89	--
2014	0.64%	-0.86%	4.17%	13.06%	10.50%	45	0.78%	80	--
2015	4.95%	3.40%	-2.37%	13.49%	10.79%	45	2.32%	82	--
2016	6.34%	4.76%	7.86%	14.04%	11.06%	43	1.11%	83	--
2017	50.31%	48.65%	23.97%	13.45%	10.80%	71	3.84%	138	182
2018	-0.70%	-1.90%	-9.42%	15.69%	10.62%	84	1.41%	147	189
2019	30.50%	28.94%	26.60%	15.24%	11.38%	85	2.03%	191	257
2020	74.92%	72.93%	16.25%	21.73%	18.38%	102	4.19%	311	482
2021	7.66%	6.47%	18.54%	20.72%	17.08%	118	2.23%	359	565
2022	-39.80%	-40.50%	-18.36%	26.61%	20.14%	90	1.13%	174	366
2023****	61.06%	59.47%	22.20%	24.16%	16.50%	99	2.29%	375	627

\* 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.

\*\*\*\*2023 performance numbers have not been GIPS verified

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, 2022. 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, 2022. 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. Non-fee accounts are generally excluded unless they qualify for inclusion and have materially lower performance than the rest of the composite portfolios. Non-fee accounts included in the composite assume the highest fee MayTech charges, which is 1.5%. 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. This composite was created 06/01/2008. A complete list of composite descriptions is available upon request.
9. 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.
10. 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.

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- 1. GENERAL DISCLOSURE** – The materials do not purport to contain all of the information that may be required to evaluate the investment strategy or a portfolio and you should conduct your own independent analysis of the presentation. Any decision to invest in securities or strategies described herein should be made after reviewing the Firm's Form ADV Part 2A, conducting such investigation as an investor deems necessary and consulting its own legal, accounting and tax advisors in order to make an independent determination of suitability and consequences of such an investment. References to specific investments, strategies or investment vehicles are for illustrative purposes only and should not be relied upon as a recommendation to purchase or sell such investments or to engage in any particular strategy. Portfolio data is expected to change and there is no assurance that the actual portfolio will remain as described herein. There is no assurance that the investments presented will be available in the future at the levels presented, with the same characteristics or be available at all. Past performance is no guarantee of future results and has no bearing upon the ability of Manager to implement its investment strategy or investment objective. Although our investment strategy emphasizes a proactive discipline, there is no assurance that our investment strategy will be successful and clients and investors risk the loss of some or all of an investment. Not all investment objectives will be achieved. This material does not purport to be a complete summary of all the risks associated with this strategy. A description of risks associated with this strategy can be found in Firm's Form ADV Part 2A. To receive a copy of the Firm's Form ADV, investors may contact MayTech directly or obtain it from the SEC's website at: [https://files.adviserinfo.sec.gov/IAPD/Content/Common/crd\\_iapd\\_Brochure.aspx?BRCHR\\_VRSN\\_ID=684693](https://files.adviserinfo.sec.gov/IAPD/Content/Common/crd_iapd_Brochure.aspx?BRCHR_VRSN_ID=684693)
- 2. INVESTMENT PROCESS** – Any description or information regarding investment process or strategies is provided for illustrative purposes only, may not be fully indicative of any present or future investments and they may be changed at the discretion of the manager without notice. It is also under the manager's discretion to go outside stated investment strategy parameters from time to time without prior notice. References to specific investments, strategies or investment vehicles are for illustrative purposes only and should not be relied upon as a recommendation to purchase or sell such investments or to engage in any particular strategy. Portfolio data is expected to change and there is no assurance that the actual portfolio will remain as described herein. There is no assurance that the investments presented will be available in the future at the levels presented, with the same characteristics or be available at all. Past performance is no guarantee of future results and has no bearing upon the ability of Manager to construct the illustrative portfolio and implement its investment strategy or investment objective.
- 3. INVESTMENT TEAM** – There is no assurance that the persons referenced herein will continue to be involved with investing for this strategy or Fund, or that other persons not identified herein will become involved with investing assets for the Manager or assets of the strategy or the Fund at any time without notice.
- 4. SPECIFIC PORTFOLIO HOLDINGS** – References to particular investment or strategies are for illustrative purposes only. Such references are not a complete list and other positions, strategies, or vehicles may experience results which differ, perhaps materially, from those presented herein due to different investment objectives, guidelines or market conditions. More information is available upon request
- 5. REPRESENTATIVE ACCOUNT:** an account used since inception to illustrate non-performance related portfolio data (i.e. characteristics), with no material dispersion in performance and portfolio weights in general to other accounts in the composite.
- 6. DATA SOURCE:** where data is provided by a third party MayTech believes it is reliable, however we make no representation to its accuracy or completeness.