950 Third Ave, 18th Floor • New York, NY 10022 • Tel (212) 899-2730 • Fax (212) 899-2731

April 14, 2020

Dear Investor,

We wish you and your family good health and hope that you are safely hunkered down.

For the first quarter of 2020, the MayTech Global Growth Strategy posted a return of -7.01% net of fees, compared to a return of -21.37% for the MSCI All Country World Index (ACWI). For the past three years, our Global Growth Strategy has achieved an annualized rate of return of 16.20% net of fees, compared to 1.50% for the benchmark.

Market and Portfolio Review

We have long believed that many of our companies - which grow several times faster than the broader market - would prove to be surprisingly defensive in an economic downturn. We have seen this theory tested twice; during the financial crisis of 2008 and today with COVID-19. The reason for this is that many of these companies help their customers do and find things better, faster and cheaper. During a crisis such as we are living through, this accelerates adoption of many on-line services and widens the digital divide. All of us to some degree are experiencing this shift everyday as we have stopped going out and are doing more and more online. This shift in behavior ranges from how we shop, to how we entertain ourselves and even to how we are accessing healthcare.

For the past decade, we have witnessed a steady decline in many well-known, traditional brick and mortar businesses. Now, social distancing and mandatory closures of many non-essential businesses is pushing many more consumers on-line, including some who hadn't yet dared to try it. Many who were already on-line are now trying new services such as buying groceries or using video conferencing services and other tools which allow them to work remotely. Research, data and our experience lead us to believe that much of the increase in adoption of these services is likely to persist once the crisis passes.

In mid-March, some of Amazon's partners reported that volumes were up 50% to 70% vs last year, more like peak volume levels seen during the Christmas holidays. The rapid shift is also seen in employment data; Amazon has announced it will hire an additional 175,000 people but the retail industry has furloughed over 1 million people including TJX Companies (the owner of T.J. Maxx and Marshalls) which just announced it will furlough most of its 286,000 employees. We will eventually return to our favorite restaurants and go on vacations but the ongoing disruptive shift for many businesses caused by e-commerce and the move to online has accelerated.

The increased adoption in on-line services is not limited to retail sales. We are also seeing rapid adoption of on-line health services, or "tele-medicine." We have previously highlighted our belief that Internet technologies can be used to lower the cost and broaden the distribution of healthcare. We were becoming increasingly confident that health providers, employers and insurance companies were embracing the technology, but we knew it would take some time for people to get comfortable with visiting doctors on-line. The pandemic has rapidly changed this. For example, Teladoc reported on March 13th, prior to any state's "shelter in place" requirements, that their on-line patient volume spiked 50% from the previous week and it continues to rise. They said that visit requests had increased to 15,000 per day. It now appears that patient on-line visit volumes in the first and second quarters will exceed the company's previous expectations. Will these higher volumes be sustained over time? We think it is likely that this level of visits will become the new baseline for growth. The company has said that more visits in March were from new users, which suggests that the pandemic and guidelines from the CDC have raised everyone's awareness of telehealth. Another reason we believe this could lead to accelerated adoption is the high level of customer satisfaction. A study by Cowen of 2,101 telehealth consumers published on September 2019 found that 86% of telehealth users would use it again and 87% would recommend the services to others.

Healthcare consumers may have initially tried telehealth visits to avoid a trip to the doctor's office during the pandemic, but we believe that the combination of saving time and money along with a good experience will get them to keep using it. We think another likely behavior change resulting from the pandemic will be that those with chronic conditions such as diabetes or hypertension will become more aware of the importance of monitoring and managing their conditions. This, we believe, will drive adoption of "connected healthcare" devices and services that allow patients to monitor, manage and share important data like blood glucose levels.

Another group of companies that are benefiting from the disruption are those providing "cloud based" software and information technology solutions. Enterprises large and small were already moving their computing workloads into the cloud, using services provided by companies such as Amazon and Microsoft and replacing much of their on-premise software with cloud-based solutions provided by companies such as Salesforce.com, Workday and ServiceNow. Suddenly, having to support most of their workers remotely, they are realizing another advantage of cloud-based solutions: the ability to rapidly deploy applications securely to employees and customers. Our recent checks with industry professionals suggest that looking beyond the current environment, long-term demand for these services is very strong.

Portfolio Changes

We made some small adjustments to the portfolio during this period. As it became more apparent that the virus will be with us longer than we originally anticipated, we changed our exposure to the travel industry. Our exposure to this sector has always been through the online agents such as Booking.com and not through the travel providers like airlines, cruise ships or hotels. Normally, in a downturn the online agents become more valuable to the providers as they struggle to find customers. However, as the crisis is rolling from region to region and may go into the fall, we are concerned that travel will take longer to recover. This led us to reduce our weighting in Booking.com and exit our entire position in MakeMyTrip, an online travel agent in India. We are concerned about the impact this virus could have on countries like India that have very dense populations.

We are as optimistic as ever about the long-term prospects for most of our companies and have used the recent price volatility to add to certain existing positions. We are also using this opportunity to build positions in new investments which have been on are watch list but are now sporting much lower valuations. You will start to see these names come into the portfolio as we progress through the second quarter.

Outlook

Although we expect economic activity to be very depressed in the second and third quarters, that news regarding the virus will be grim for some time, and that markets will be volatile, our belief is that once the pandemic has passed, economic activity will be strong, and the economy will recover quickly. This requires that governments provide enough fiscal and monetary stimulus so that both consumers and companies can survive through the crisis. This in our view is happening.

It also requires a collective effort at a national, local and individual level to stop the virus's spread. All of us should be encouraged by the tremendous effort and sacrifice that we have made to curtail the virus. We are beginning to see that it is working as the growth in new cases has begun to slow. China provides further proof that social distancing and isolation work and now economic activity is quickly recovering.

Low interest rates along with the massive amount of money being pumped into the global economy will likely push stock market valuations higher. Importantly, for us as investors, we have seen that our strategy of owning well-run companies positioned to benefit from advances in information technology, health science and the digitalization of global consumer activity has done a good job of growing and preserving our wealth through various market conditions.

We very much appreciate the trust you have put in us.

Thank you,

Nels Wangensteen

Ingrid Yin, Ph.D.

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.

Certain information contained in this document may constitute “forward-looking statements,” which can be identified by the use of 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.

Statements regarding current conditions, trends or expectations in connection with the financial markets or the global economy are based on subjective viewpoints and may be incorrect. This document contains information that has been provided by a number of third-party sources not affiliated with MayTech Global that, which MayTech Global believes to be reliable, but for which MayTech Global makes no representation regarding its accuracy or completeness.

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.