MayTech Global

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Dear Investor,

For the full year 2019, the MayTech Global Growth Strategy posted a return of 28.96% net of fees, compared to a return of 26.60% 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 23.45% net of fees, compared to 12.45% for the benchmark.

Market & Portfolio Review

Recently, a respected venture capitalist when discussing our results asked; “How did you do it?” This question strikes a chord because 2019, a year with good investment results, had many ups and downs, giving investors plenty of opportunity to get “bucked off the horse.” There was nothing magical or unique to our strategy in 2019. The secret was that we stayed invested in our portfolio of companies that are on average growing much faster than the global economy. The challenge has always been to distill the inevitable and lasting trends of change in a world filled with noise, and then identify those companies poised to capitalize on the new order.

Over the years, our ability to remain invested in our companies through volatile periods has created a lot of value and wealth for our clients. Our steadfastness and focus are not the product of emotional attachment to our investments, blind confidence or wishful thinking. They are the intended result of our investment process, which at its core is about recognizing and investing in the forces of change that we’ve identified. These are: relentless advances in information technology, accelerating innovations in health science and the continued emergence of new consumers into the global economy. We think a lot about these forces because they help us to frame questions about the future and our investments.

For example, we are confident in our belief that advances in computational power being driven by companies such as Nvidia will lead to rapid improvements in artificial intelligence and even faster analysis of ever larger data sets. We leverage this knowledge to help us understand how scientists are getting better at analyzing genomic data, which is leading to many different breakthroughs, including using our own immune system to fight and possibly cure diseases such as cancer.

We also know that the early detection of cancer improves outcomes, and that advances in artificial intelligence are driving a revolution in robotics, smart imagining devices and medical sensors. Recently, researchers at Google’s DeepMind AI unit announced results from a study that showed that Google’s algorithm spotted breast cancer with greater accuracy, fewer false positives, and fewer false negatives than human experts. This is a big deal as about 1 in 8 women in the US develop breast cancer, 1 in 5 breast cancers are missed on screening mammograms, and half of all women who get screenings over a 10 year period have a false positive result, according to the American Cancer Society.

There is more! Not only is technology accelerating the discovery of new therapies and improving diagnostics, it can also increase access to better healthcare and lower the cost of distribution. This includes using Artificial Intelligence to better manage, store and analyze patient data which should improve accuracy, lower costs and improve outcomes. Also, in our opinion, we are near an inflection point in the adoption of accessing healthcare online. In the not too distant future, we expect to able to use our computers, iPads or smart phones to leverage medical services from companies such as Teladoc, instead of investing time and money in expensive trips to the clinic or emergency room for simple cases or outpatient follow up.

The process of understanding trends and linkages helps us to focus on what is important and tune out the noise. In a time filled with changes, we ask ourselves "what doesn't change?" For us that means identifying companies that are exploiting technology to create new and often disruptive solutions to age-old problems, whether they relate to critical issues such as our health or the more mundane need to get things better, faster and cheaper.

In 2019, our investments in Mastercard, Dexcom, Nvidia, Apple and MercadoLibre were the biggest positive contributors to performance. The biggest detractors from performance were Bluebird Bio, Baidu, Interactive Brokers, PinDuoDuo and MakeMyTrip. We exited our positions in Baidu and Interactive Brokers because the long-term prospects for each company have deteriorated and we see much better opportunities in our new additions.

New Additions

We have recently added the following companies to the portfolio:

> Teladoc (TDOC) – The company is the global leader in providing virtual on demand access to healthcare.
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> Sea Limited (SE) – Sea provides online games, ecommerce and payment solutions to consumers mainly located in Southeast Asia.
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> Meituan (3690 HK) – Meituan is a leading shopping and delivery platform in China.
>
> PinDuoDuo (PDD) – Pinduoduo is a rapidly growing eCommerce platform in China.
>
> ServiceNow, Inc. (NOW) – Service Now provides information technology management solutions as a cloud service to customers globally.

Market Outlook

We are optimistic that 2020 will be another good year for the market and our portfolio. We are aware that the global economy is in a long period of expansion and that many pundits feel we are due for a recession or market downturn. Although we expect global economic growth to remain slow, especially with China decelerating, we don't see a recession on the immediate horizon. In fact, our continuous checks on our companies lead us to believe that on average our portfolio companies should experience another year of strong revenue and earnings growth. We also believe that accommodative monetary policy and preliminary resolutions on the trade war and Brexit will help support growth as company executives should feel more confident in making investment decisions. We do expect market volatility driven mainly by politics, as we saw last year. But, as always, we think it is best for long term investors to remain focused on the companies benefiting from underlying trends driving the global economy.

Thank you for your support and trust. Please feel free to call us anytime. We wish you a healthy and prosperous 2020.

Sincerely,

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-lookin 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.