MAYTECH GLOBAL INVESTMENTS

February 6th, 2023

Dear Investor,

We hope all is well and that your year is off to a great start.

The MayTech Global Growth Strategy posted a return of 0.60% net of fees for the fourth quarter of 2022. The MSCI All Country Index (ACWI) had a total return of 9.76% for the same period. Since inception, the Global Growth Strategy's annualized return is 11.78%, net of fees, compared to an annualized return of 5.18% for the ACWI.

MAYTECH GLOBAL GROWTH COMPOSITE PERFORMANCE REPORT

PERIOD: December 31, 2022

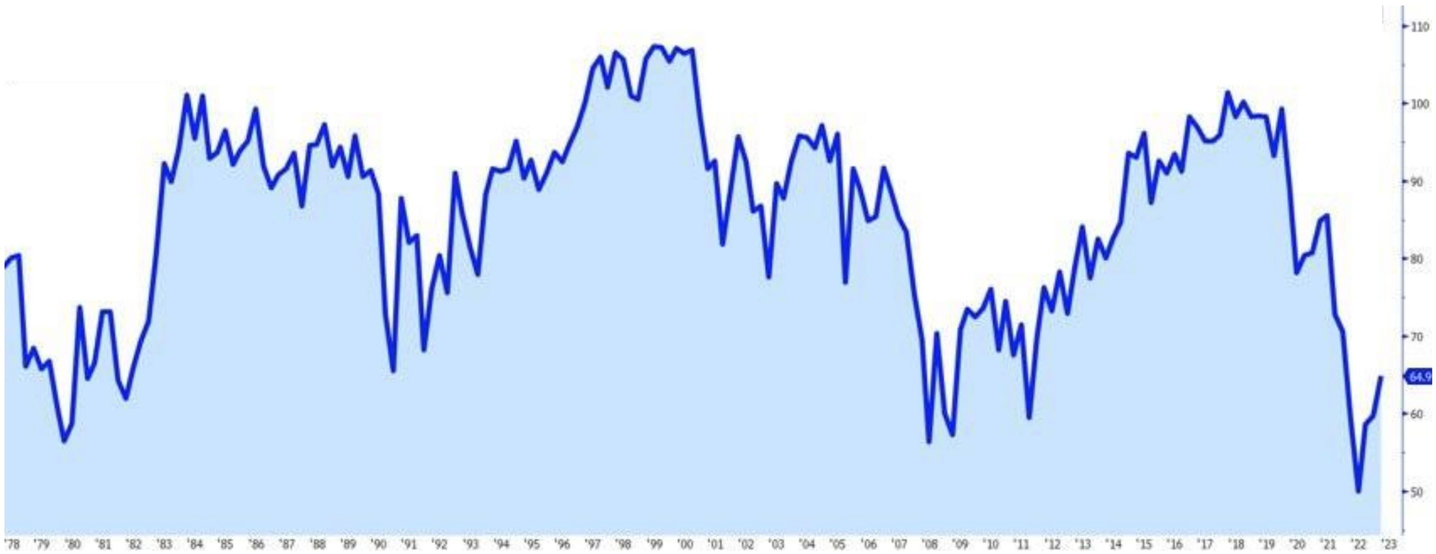
			ANNUALIZED RETURN				
MAYTECH GLOBAL GROWTH	**QTD**	**YTD**	**ONE YEAR**	**THREE YEAR**	**FIVE YEAR**	**TEN YEAR**	**SINCE INCEPTION***
Gross	0.89%	-39.80%	-39.80%	4.27%	8.00%	14.14%	13.16%
Net	0.60%	-40.49%	-40.49%	3.11%	6.76%	12.78%	11.78%
MSCI ACWI (TR Net)	9.76%	-18.36%	-18.36%	4.00%	5.23%	7.98%	5.18%

*The first 12-month returns are not annualized, Inception date: 06/01/2008

Review of 2022

2022 was a year of strange and unexpected events. The rapid rise of inflation, the most pronounced since the 1980s, profoundly shocked individuals, companies and regulators. After several years of stimulative monetary and fiscal policies, the Fed was forced to increase interest rates multiple times, which brought the Federal Funds Rate to 4.5% from 0.25% at the beginning of 2022. The market responded to higher interest rates and quantitative tightening by selling, and well in advance of any impact. Animal spirits were crushed and all speculative assets such as cryptocurrencies, "SPACs" and early-stage companies sold off. In the process, even profitable companies with dominant market positions which were considered safe havens experienced material derating. Investor and consumer sentiment both reached historical lows during 2022. In June, the University of Michigan Survey Consumer Sentiment Survey hit a record low, surpassing levels set during the great financial crisis in 2008-2009.

The University of Michigan Consumer Sentiment Index



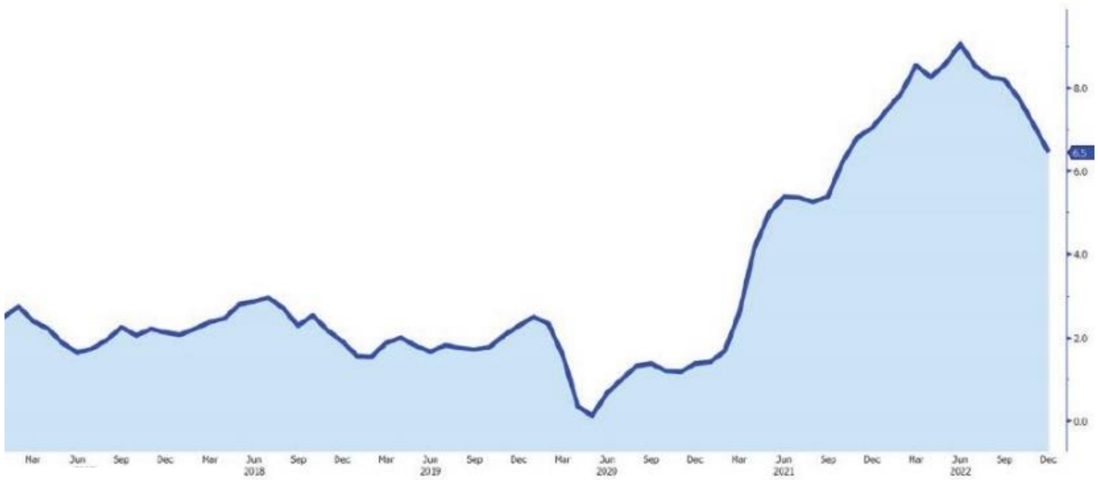
Bloomberg ®Charts

This extremely weak sentiment occurs at a time of high employment and strong consumer spending, which would ordinarily be unusual but in our view likely reflects anxiety over an uncertain future, both short-term and long-term. Short-term, investors/consumers are worried about an imminent "recession". Long term, people are questioning the nature and future of globalization and whether its potential demise will bring a decade of slower growth. Additionally, COVID's normalization and a self-reinforcing decline in the stock market value led to a negative shift in sentiment regarding innovative companies' future. In our view, we shouldn't let the extreme market conditions of 2022 mislead us about the deeper truth of the importance of technology and globalization in modern civilization.

Market Outlook 2023

The macro-economic conditions that drove the market in 2022 have started to change. Inflation as measured by the year-on-year change in the Consumer Price Index (CPI) seemed to have peaked last June at 9.06% and has steadily declined as seen in the chart below. The cooling of inflation signals we are nearing the end of continued large interest rate increases, which should be positive for the equity market. However, as inflation comes under control, we are hearing more about slowing economic growth and the possibility of a recession.

US Consumer Price Index



Bloomberg ®Charts

If it occurs, this will be the best advertised recession in our memory. Although economic growth is slowing, we believe that a potential recession will not be severe because employment remains healthy. Admittedly, neither we nor anyone else knows if it will be short, long, mild or severe. However, we continue to believe that the best investment strategy through good and bad times is owning companies that can grow profitably with dominant market positions. Indeed, identifying and holding on to them in a market downturn is the real challenge.

Much of the growth in the global economy over the past several decades has been driven by globalization and technology. These are the core themes shaping our investment strategy. Covid, geopolitical events and recent slower than expected growth in the tech sector has led to questions about the strength and durability of these forces.

Globalization 2.0 will be a dominant theme in the next decade

In our view, disruptions to global manufacturing and energy supply chains caused by COVID, China's zero Covid policy and Russia's invasion of Ukraine are causing companies, countries and investors to reconsider historic relationships. We don't believe this marks the end of globalization but is instead an evolution to its next phase, "globalization 2.0", in which manufacturing locations will be distributed around the world, decreasing reliance on a specific country or geography. In addition, production of goods considered critical to a country's security such as energy and semi-conductors will relocate to allied regions. This transition will drive a large investment cycle for the next 5-10 years.

The economic implications of rerouting economic ties and supply chains are significant. We believe China's dominance as the world's largest manufacturer will change as production shifts to new locations. The shift of low value-added manufacturing was already underway before Covid but now we are likely to see the move of higher value-added goods such as semi-conductors and electronics to other regions such as southeast Asia. This shift along with China's aging and shrinking work force are challenges to China's economic growth. We would have naturally expected China's long term economic growth to slow as its economy matured and the population aged but the slippage will likely be more than expected, because of a fundamental problem related to President Xi's shift to the left, favoring state owned companies.

Our cautious outlook regarding China is a result of several policy actions we have observed, which include:

- The emergence of massive industrial funds
- The doctrine of national self-sufficiency
- Mandatory representation of Communist party officials in private firms
- Co-opting private firms to support public projects.
- Mixed equity arrangements between State Owned Enterprises and private firms.
- The crackdown and censorship of technology platform companies under the pretext of monopoly regulation while leaving other monopolists alone.
- Launching the "Common Prosperity" program as a tool of income redistribution

The net effect of Xi's policies has lowered business confidence, decreased investment in the private sector and reduced foreign investment. We believe these policies along with demographic changes and the reluctance of Chinese entrepreneurs to build new companies could lead to a down shift in China's growth.

The shift away from relying on China and Russia's cheap goods and energy does not represent the end of globalization. We see it as a reshaping that will lead to countries such as Vietnam, Philippines, Mexico, India and others gaining export market share. We have already begun adding exposure to these regions to our strategy. We will follow our long standing playbook, focusing on the growth of consumption and digitalization of those economies.

Technology and Digitalization

A current trendy belief we have seen is that technology companies which have performed so well over the past decade will experience a period of slower growth and capital will flow into other sectors of the economy. Over the past year, this belief has been reinforced by the impact of rising interest rates on the valuation of all technology and "growth" companies. Undoubtedly many businesses experienced unusually high levels of demand during the pandemic and cheap money led to over-investment in unsustainable businesses. However, we believe it is important to not conflate these issues with the long-term importance of advancing technology.

Technological innovation, whether it be in information technology, healthcare or other industries, is the cornerstone of our modern economy. In our opinion, artificial intelligence and machine learning are on the cusp of generating many new practical applications and several of our portfolio companies are poised to benefit. In order to give you a sense of the progress engineers have made in artificial intelligence, we asked the AI program, ChatGPT, this question; "Explain what advances in technology will have the biggest impact on the economy over the next five years", the program generated the following response:

There are several areas of technology that are likely to have a significant impact on the economy over the next five years. These include:

1. Artificial intelligence (AI) and machine learning (ML) - These technologies are already being used in a wide range of industries, from finance and healthcare to transportation and manufacturing, to automate repetitive tasks and make more accurate predictions. As these technologies continue to improve and become more widely adopted, they are expected to drive productivity gains and create new business opportunities.

2. Internet of Things (IoT) - IoT refers to the growing network of connected devices that are able to communicate with each other and share data. This technology has the potential to revolutionize industries such as manufacturing, agriculture, and transportation by enabling companies to optimize their operations and improve efficiency.

3. Robotics - Robotics technology is advancing rapidly, making it possible for robots to take on more complex tasks and interact more naturally with humans. This will have a significant impact on industries such as manufacturing and healthcare, as well as in areas like logistics and delivery.

4. Quantum computing - Quantum computing is still in the early stages of development, but it has the potential to solve problems that are currently intractable with classical computing, such as simulating complex chemical reactions and breaking encryption.

5. Blockchain - Blockchain is a digital ledger technology that can be used to record and verify transactions in a secure and transparent way. This technology has the potential to disrupt industries such as finance, supply chain management, and voting systems, by reducing the need for intermediaries and increasing transparency.

These are some of the key technology advances that are likely to have the biggest impact on the economy over the next five years, but it's worth noting that the impact of technology on the economy can be difficult to predict, and other technologies may also emerge that could have a significant impact.

The progress in artificial intelligence and machine learning is remarkable, and we encourage you to check out both ChatGPT and Dall-e2, a program that creates realistic images and art, at http//www.openai.com. This kind of breakthrough, even though its future applications and business models are still developing, will generate many solutions to old problems and exciting new growth opportunities. In our opinion, some of our portfolio companies that have scalable technological advantages in AI and ML will have stronger competitive positions.

In summary, we believe economic growth over the next several years will be driven by the next phase of globalization and burgeoning technologies such as AI. During the next few months, we expect concerns about inflation, recession and Fed policy to continue contributing to market volatility. The valuation of "growth" stocks has corrected significantly since summer of 2021 impacting companies ranging from early-stage startups with no clear path to profitability to those with dominant market positions and earnings. We are confident that owning some of these innovative companies is in the long run one of the best ways to build wealth.

As always, we are grateful for your continuous trust and support. We love hearing from you so please feel free to get in touch. We wish you and your family a happy and prosperous 2023.

All the best,

Nels Wangensteen

Ingrid Yin, Ph.D.

Important Disclosures:

The views and opinions expressed herein are those of the portfolio manager and is subject to change without notice. This article is for informational purposes and should not be considered a solicitation to buy, or an offer to sell, any security described herein. Our thoughts on specific securities identified herein does not constitute investment advice and should not be used as such. Investing in securities presents the risk of partial or complete loss of capital that investors should be prepared to bear.

The Global Growth portfolio is actively managed and is subject to change. The performance of the Global Growth Strategy quoted above represents past performance and is presented net of all fees and expenses. Individual account performances may vary due to slight differences in allocation weights and investment objectives. Current performance may be lower or higher than the performance information quoted. For information on the composite and the composite's performance calculation, please contact us at info@maytechglobal.com

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.

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 several 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.

The Global Growth Strategy has been managed under MayTech since 1/1/2017. Performance prior to that date occurred while the 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 and continues to be managed in substantially the same way.

The Representative Account quoted above is 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.

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Performance figures presented in this document are of the Global Growth Composite. MayTech claims compliance with the Global Investment Performance Standards (GIPS) and has been independently verified for the periods January 1, 2017 through December 31, 2021. 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. For the complete GIPS report please contact compliance@maytechglobal.com.

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 September 2022, it includes 2,900 constituents, the index is comprehensive, covering approximately 85% of the global investable equity opportunity set. The ACWI is not intended as a direct comparison to the performance of the Global Growth Strategy. It is intended to represent the performance of a sample of the overall equities market in the regions in which the index tracks. The index cannot be purchased, is unmanaged and does not incur fees. The performance and volatility of the AWCI will vary from that which a potential client would experience in the Global Growth Strategy.

For further information regarding MayTech please refer to [The Firm Brochure (Form ADV Part 2A)] or our [Relationship Summary (Form CRS)].