

July 15, 2024

Dear Investor,

We are pleased to report that the MayTech Global Growth Strategy posted a gross return of 10.43% and net return of 10.18% for the second quarter of 2024. In the same time period, the MSCI All Country Index (ACWI) had a total return of 2.87%. Since inception, the Global Growth Strategy's annualized return is 15.87%, net of fees, compared to an annualized return of 6.71% for the ACWI.

MAYTECH GLOBAL GROWTH COMPOSITE PERFORMANCE

MAYTECH GLOBAL GROWTH	ANNUALIZED RETURN						
	QTD	YTD	ONE YEAR	THREE YEAR	FIVE YEAR	TEN YEAR	SINCE INCEPTION*
Gross	10.43%	32.77%	50.84%	7.53%	21.44%	17.82%	17.27%
Net	10.18%	32.16%	49.40%	6.40%	20.13%	16.47%	15.87%
MSCI ACWI (TR Net)	2.87%	11.30%	19.38%	5.43%	10.75%	8.43%	6.71%

**Inception: 6/1/2008. Data Source: Orion Advisor. Please see important performance calculation related disclaimers in the back of this document.*

2024 Q2 Portfolio Review

During the second quarter, our holdings in technology, healthcare and consumer sectors drove the MayTech Global Growth Strategy's performance. Our focus on Artificial Intelligence (AI) bolstered the returns most. Additionally, increasing demand for cybersecurity, the growing travel demand seen in India as well as next generation medicine contributed to the performance.

TOP 5 CONTRIBUTORS

COMPANY NAME	TICKER	CONTRIBUTION %
NVIDIA	NVDA	7.73%
APPLE INC	AAPL	1.11%
ALPHABET INC	GOOG	0.81%
PALO ALTO NETWORKS INC	PANW	0.72%
MAKEMYTRIP LTD	MMYT	0.59%

BOTTOM 5 CONTRIBUTORS

COMPANY NAME	TICKER	CONTRIBUTION %
SALESFORCE INC	CRM	-0.85%
DEXCOM INC	DXCM	-0.80%
MASTERCARD INC	MA	-0.48%
WALMART DE MEXICO SAB CV	WMMVY	-0.21%
STRYKER CORP	SYK	-0.09%

**Based on a representative account.*

Data source: Bloomberg. Please see important disclaimers in the back of this document.

Top 5 Contributors

The top 5 contributors to performance include: NVIDIA, Apple, Alphabet, Palo Alto Networks, and MakeMyTrip.

NVIDIA expanded its lead in the GPU market introducing new products and its next generations of GPU at Computex and its own GTC event. The Blackwell, a new AI GPU processor, is heralding a new generation of computing and is already being produced at maximum capacity. NVIDIA accelerated its innovation cycle in May unveiling the Rubin AI processors, slated for 2026. By leveraging parallel computing, NVIDIA is accelerating innovation at a pace offsetting challenges to Moore's Law, which predicts that the number of transistors in an integrated circuit doubles approximately every two years. This advancement underscores NVIDIA's role as a leader in computing and AI.

Apple hosted its annual Worldwide Developers Conference (WWDC) earlier in 2Q, announcing its entering AI with a personalized intelligence system. This unveiling eased investors' concerns that Apple might be falling behind in the AI race. Instead, this bolstered confidence and drove expectations that the next iPhone product cycle will have strong demand. This theme continued as several software upgrades in iOS eco-system demonstrated a strong focus and capability on AI.

Alphabet delivered impressive Q1 earnings, which saw a reacceleration in its advertising business on the back of continued search growth, strong YouTube engagement, and improvements to its ad engine powered by AI. Cloud revenues also reaccelerated as AI continues to drive demand for cloud computing. Google is scaling its data center infrastructure alongside new feature rollouts for its full-stack Vertex AI development platform, which should continue to drive strong Cloud growth. Google's I/O event also helped quell doubts over its own Large Language Model (LLM) product with model updates and use cases, such as AI Search Overview, which exceeded expectations.

Palo Alto Networks demonstrated consistency throughout the quarter and ultimately rallied in the last week. A key force in the cybersecurity industry, it has made strides incorporating AI in their monitoring of threats without human surveillance. As the movement for platformization catches on amidst the growing use of AI, Palo Alto is positioned to benefit.

MakeMyTrip brings online trip booking to India across three brands: MakeMyTrip, Goibibo, and Redbus. As access to technologies and the desire to travel continues to increase, MakeMyTrip is poised to experience growth. The travel industry continues to recover post-COVID and as India's GDP growth remains strong. The competitive environment has improved, forcing smaller players to exit the market and boosting the incumbents.

Bottom 5 Contributors

The bottom 5 contributors to performance include: Salesforce, Dexcom, MasterCard, Walmart México, and Stryker.

Salesforce reported Q1 revenue below market expectations which caused the stock to sell off. We believe the result was driven by an industry-wide slowdown in enterprise spending as companies implement existing software and plan for new AI implementations. We think CRM's AI products will play an important role in supporting the architectural changes taking place across industries, the rollouts of which should drive a new leg of growth.

Dexcom reported strong Q1 results and a positive outlook for the remainder of the year. We continue to see ample opportunity for the company to grow as it expands its addressable market geographically and beyond the Type 1 diabetes market.

MasterCard lowered expectations going forward despite solid performance. This resulted in a pullback in the stock. The company's share price recovered during the quarter, and we continue to see it playing an important role in the global digitalization of money.

Walmex was impacted by the devaluation of the Mexican Peso and a national election. The company is well run and an important part of the LATAM consumer economy. However, it has not lived up to our growth expectations as eCommerce and competition increase across the region. We have exited out of the holding.

Stryker demonstrated consistent performance with a diverse portfolio and a focus on innovation. We see Mako (its robotic arm-assisted surgery platform) continue to drive growth and gain share in the orthopedic market.

Portfolio Changes

During the quarter, Exxon completed the acquisition of Pioneer, a company in our portfolio. As it was an all-stock deal, our holdings in Pioneer became shares in Exxon. We have decided to exit Exxon, as it doesn't fit the growth criteria for our portfolio companies. We remain interested in the energy sector as the escalating demand for data centers could drive energy and power consumption.

As previously noted, we exited Walmex this quarter. Their growth has been underwhelming, especially when compared to Mercado Libre, which is aggressively expanding its leadership in Mexico. While its sales remain strong, we believe as a brick-and-mortar player, Walmex has begun to lose market share to those who offer digital commerce solutions such as Mercado Libre.

We have initiated a position in Despegar.com. Despegar is a Latin American Online Travel Agency (OTA) based in Argentina that provides booking services for travel in LATAM. We believe Despegar will benefit from growing travel demand as LATAM's middle-class grows. The region's economies are poised to experience better growth as shifting global supply

chains help bolster economic activity. In addition, the OTA competitive environment has improved just as travel demand strengthens. The company is also emerging as a technological leader in the LATAM travel. The company has also rolled out an AI travel assistant, SOFIA, potentially driving bookings by creating more targeted travel solutions. We see OTAs as one major beneficiary of digitalizing economy and changing consumer preferences, as exemplified by our positions in Bookings Holdings and MakeMyTrip.

We have initiated a position in CrowdStrike Holdings. 2024 has seen several sophisticated cyberattacks, which are increasing corporations' demand for cybersecurity solutions. CrowdStrike protects corporate devices against these modern cyberattacks using next-generation software. We believe CrowdStrike's specialization in device protection will nicely complement Palo Alto Networks, the leader in next-generation firewalls and our current portfolio company. Together, we believe these businesses cater to two essential segments in modern cybersecurity and will benefit from the secular demand in safeguarding corporate infrastructure.

Personnel Updates

We are excited to welcome three full-time employees to the MayTech team: John Gross as Head of Distribution, and Bennett Katz and Gunn Wanavejkul as Equity Research Associates. John brings 20 years of distribution and business development experience to us. Bennett joined us after an equity research analyst role at Manning & Napier. He has a degree in International Relations and Economic Policy from the University of Pennsylvania. Gunn joined us as a full-time analyst following his internship at MayTech last fall. He graduated from Columbia University with a degree in finance.

Market Outlook

Our outlook for the US economy continues to call for moderate growth. Federal policy so far has curbed inflation without increasing unemployment or causing a recession. The labor market remains strong but has recently shown signs of softening which has led to increased speculation about the timing of interest rate cuts. Although there are sectors of the economy such as real estate that would benefit from an immediate rate cut, we continue to believe that the forces driving our portfolio are not too dependent on the timing of a cut. The major forces on which we focus on are Globalization 2.0, the redistribution of global supply chains, the emergence of new consumers, advances in health sciences, and evolving information technology (most notably AI).

This is an exciting time to be an investor as we believe AI is in the early stages of ushering in a major architectural shift in computing. At this stage in AI's development, we continue to focus on companies building AI's computing foundation and on those with access to large amounts of consumer and business data that are creating potentially useful applications.



Although our AI investments are a major focus, we continue to see great opportunities in areas such as health science and private consumption growth in countries benefiting from digitalization.

As always, we are grateful for your continued trust and support.

Sincerely,

Nels Wangenstein

Ingrid Yin, Ph.D

Important Disclosures:

The views and opinions expressed herein are those of the portfolio manager and are 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 do 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 of the composite and is presented gross and net of all fees and expenses. Gross-of-fees returns reflect the reinvestment of dividends and other earnings and are presented before management fees but after all trading expenses. 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. 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. PAST PERFORMANCE IS NOT A GUARANTEE OF FUTURE RETURNS.

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 and its composite has been GIPS verified since inception until 12/31/2022. Prior to 1/1/2012 the Strategy was known as Opportunistic All Cap Growth and continues to be managed in substantially the same way. Attribution data is derived from a representative account, which is an account since inception with no material dispersion to other accounts in the composite.

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. The Top 5 and Bottom 5 figures are based on a representative account which is an account since inception that is not materially different in terms of allocations and performance compared to other accounts in the composite. We expect the top and bottom contributors to be the same for the representative account as for the composite. Contribution percentages were calculated using net return numbers, however, using gross numbers would yield the same results. Some sponsor firms may require that these MayTech Global Investments, LLC materials are preceded or accompanied by investment profiles or other documents or materials prepared by such sponsor firms, which will be provided upon request. For additional information, documents and/or materials, please contact the sponsor firm.

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Index Definitions:

The MSCI ACWI captures large and mid-cap representation across 23 Developed Markets (DM) and 24 Emerging Markets (EM) countries*. With 2,888 constituents, the index covers 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.

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