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Dear Investor,

We hope you and your family are safe and healthy.

MayTech's Global Growth Strategy posted a return of 29.90%, net of fees, for the first half of the year, compared to a return of -6.25% 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 25.23% net of fees, compared to 6.13% for the benchmark.

Market and Portfolio Review

During this unprecedented period, the performance of MayTech's Global Growth strategy was in part a result of the accelerated adoption of the services offered by many of our companies, as highlighted in our Q1 2020 letter. Staying the course in our investment strategy proved invaluable through severe market volatility. Our focus on fundamental research; the gathering and vetting of information on our companies and their industries, takes precedence over stock price ups and downs. In other words, if we know what is going on with our companies and their businesses, we need not panic. Even during a pandemic.

It is helpful to think about the human needs and wants that will not change, when faced with unprecedented challenges and unpredictable events. This applies to pandemics, financial crises and rapid technological changes. In these uncertain times, people have an increased necessity for their needs to be filled safely, efficiently and affordably. It is through this lens that we try to determine how circumstances impact our companies. Our goal is to own companies whose business models allow them to use change to improve their competitive position. This may seem a bit morbid in the era of COVID 19 — and we certainly didn't foresee the current pandemic — but this mindset has stood the test of time through our decades of investing in technology-driven businesses.

It may seem counterintuitive, but we have long believed that our investments in fast-growing companies are actually very defensive in nature. Many companies in our portfolio have a huge number of global customers. In some cases, like Facebook or Tencent, they measure in the billions. In many instances, the core product is essentially free to the user and monetized through adjacent services such as

advertising, gaming or payments. Many, such as Mercado Libre, an ecommerce and payment platform in Latin America, help customers find goods and services more quickly, cheaply and safely. These forces all help drive accelerated adoption and gain market share from traditional competitors.

Crises such as this pandemic or the financial crisis in 2008 can become tipping points in accelerating adoption. In this crisis, the need to safely continue with our lives in isolation drove penetration of technology-powered services. For example, in telemedicine, the need to get medical care without risking a visit to the doctor or hospital has driven massive adoption of online healthcare delivery. We believe those that initially tried online health care for safety reasons will continue to use it for convenience, cost savings and the quality of the experience. According to some analysts, adoption has been accelerated by about three years in just a few months.

Our focus has always been on the increasing digitalization of the global economy and on the opportunities and disruptions created by accelerating advances in technology and medical science. This has led us to identify companies that are using these core technologies to address huge markets that relate to basic activities such as shopping, travel, entertainment, payment and even healthcare. The pandemic has highlighted the importance of these technologies and their increasing role in our lives.

Portfolio Changes

During the second quarter, we added two new names to the portfolio: Livongo Health (LVGO) and WuXi Biologics (2269 SEHK).

Livongo operates a chronic condition management platform that interacts with a user's health data and provides real time advice through a text or phone call. The company actively engages with a vast diabetic population and its behavioral health services grew tremendously during the pandemic. We see this company benefiting from the accelerated adoption of telehealth services and the growing market for connected health care solutions.

WuXi Biologics is a leading global biologics R&D and manufacturing service provider that offers customizable services to pharmaceutical and biotech companies. It is the largest in China and the fourth largest in the world to provide this kind of service. We expect the growth in demand for biological drugs to be much faster than traditional drugs and that WuXi Biologics will be able to leverage its dominant position to gain global market share and eventually become number one in the world.

Market Outlook

Enormous global fiscal and monetary stimuli have calmed markets, prevented many businesses from collapsing and provided support to households in need. Developed countries have already announced stimuli worth about \$4.2 trillion and the U.S. Congress is debating adding more. Low inflation means that governments can pay for all of this by borrowing at zero or nearly zero interest rates. Even before the pandemic, jobs were booming but inflation and interest rates were low which we think reflects long term structural changes in the global economy largely driven by technology and globalization. If interest rates remain low, deficits and money printing will be important tools for policymaking for the

foreseeable future. We expect that this low growth environment combined with cheap money will continue to be very supportive to the valuation of growing companies.

We are closely monitoring the pandemic, and the possibility for a second wave and its potential impact on the economic recovery. We cannot predict the course of COVID 19, but we believe our companies are uniquely positioned to continue to capitalize on the disruptive forces caused by advances in information technology, health sciences and emerging consumers.

As always, we very much appreciate your trust and support.

Thank you,

Nels Wangenstein

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.

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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.