

Form ADV Part 2A

Item 1 – Cover Page

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This Brochure provides information about the qualifications and business practices of MayTech Global Investments, LLC (“MayTech”). If you have any questions about the contents of this Brochure, please contact us at (212) 899-2730 or tibor.nemes@maytechglobal.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority.

MayTech is a registered investment adviser. Registration of an investment adviser does not imply a certain level of skill or training.

Additional information about MayTech also is available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

MayTech's Brochure has been updated and we note the percentage ownership changes of the firm by Ye Yin (more than 50%) and Nels Wangenstein (less than 50%) listed on Schedule A. since we last filed our Part 2A of Form ADV in March 2020.

We will provide you with a new Brochure as necessary based on material changes or new information, at any time, without charge.

We recommend that you review this Brochure in its entirety.

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Item 4 – Advisory Business

A. General Description of Advisory Firm – MayTech is a limited liability company organized under the laws of the State of Delaware. Its principal place of business is located in New York, New York. MayTech was formed on December 16, 2016. MayTech is managed by Mr. Nels G. Wangenstein and Ms. Ye Yin, its founders and principal owners.

B. Description of Advisory Services

MayTech is a succession to the business of both Wangenstein Asset Management LLC (“WAM”), an advisory firm owned by Mr. Wangenstein, and MayTech Capital Management, LLC (“MCM”), an advisory firm owned at the time of the succession by both Mr. Wangenstein and Ms. Yin; currently owned exclusively by Ms. Yin. MayTech also serves as investment manager to MayTech Global Innovation Partners LP (the “Global Innovation Fund”), a privately offered collective investment vehicle.

Separate accounts are managed using a Global Growth strategy focused on growth opportunities throughout the global market. The Global Innovation Fund follows a similar strategy but emphasizes investments in the information technology, healthcare and consumer sectors. MayTech provides model delivery services to various wealth management platforms. The models offered this way are based on the Global Growth strategy.

C. Availability of Tailored Services for Individual Clients – MayTech does not generally intend to tailor its advisory services to the individual needs of its separate account and Fund clients (collectively, the “Clients”). However, where a Client is subject to specific restrictions (e.g. portfolio diversification requirements), MayTech may tailor its services in accordance with such restrictions on a case-by-case basis if such restrictions will not materially alter its investment strategy and approach.

MayTech will provide advisory services to each Client pursuant to an investment management agreement (each, a “Management Agreement”). Each Client’s individual investment guidelines and objectives are detailed in its respective Management Agreement and, in the case of the Global Innovation Fund, the offering memoranda. Each Management Agreement will grant MayTech complete investment discretion within the confines of these investment guidelines and objectives.

D. Wrap Fee Programs – MayTech does not participate in wrap fee programs.

E. Clients Assets Under Management – As of December 31, 2020, MayTech has \$471,088,925 of assets under management (“AUM”), of which \$15,224,183 is non-discretionary and \$455,864,743 is discretionary.

Item 5 – Fees and Compensation

A. **Advisory Fees and Compensation** – MayTech receives an asset-based fee from each Client. In addition, MayTech Partners LLC (“MayTech Partners”), an affiliate of MayTech which serves as the general partner of the Global Innovation Fund, receives a performance allocation from the net profits of the Fund as further described in Item 6.

1. **Separately Managed Accounts** – The fee schedule applicable to separate accounts is as follows:

For accounts with a market value of less than \$10 million:

- 1.50% per annum of the first \$2,500,000 of market value
- 1.40% per annum of the next \$2,500,000 of market value
- 1.30% per annum of the next \$2,500,000 of market value
- 1.20% per annum of the next \$2,499,999 of market value

For accounts with a market value equal or greater than \$10 million:

- 1.25% per annum of the first \$10,000,000 of market value
- 0.90% per annum of the remaining balance of market value

Generally, all separate account Clients pay the fees set out above. However, MayTech charges different fees to certain separate account Clients, including but not limited to, prior clients of WAM, in its sole discretion.

The advisory fees for each separately managed account are payable upon inception of the account and at the start of each calendar quarter thereafter. The market value of each of the securities in the account shall be computed as of the close of trading on the last business day of March, June, September, and December.

2. **Global Innovation Fund**

The fee schedule applicable to the Global Innovation Fund is as follows:

- A management fee equal to 1.50% per annum of net asset value; and
- A performance allocation equal to 12% and 20% of net profits for the Founders’ Class and Series A investors, respectively.

The management fee of the Global Innovation Fund will be paid monthly in advance based on the value of each investor’s capital account as of the first business day of each month, adjusted for contributions and withdrawals made during the month and without accrual of the performance allocation described in Item 6 below. The Global Innovation Fund will pay the management fee in U.S. dollars within 10 days after the first business day of each month.

Generally, all Fund investors will pay the management fee and performance allocation set forth above; provided however, that the management fee and/or performance allocation in respect of any fund investor may be waived or reduced for principals and employees of MayTech and/or substantial investors. The performance allocation applicable to founder investors in the Global Innovation Fund is 12% of net profits.

3. Model Delivery

MayTech negotiates fees separately with each wealth management platform seeking model portfolios that range from 30bps – 50bps on an annualized basis, based on total AUM enrolled into the model..

B. Payment of Fees

Separately Managed Accounts – As provided in each managed account Client’s Management Agreement, MayTech will provide a managed account Client and its custodian with an invoice for payment of such advisory fee. Each such invoice will describe the amount of the advisory fee, the value of the Client’s assets on which the fee was based and the manner in which the fee was calculated. Unless the Client directs otherwise, the custodian will deduct the advisory fee directly from the Client’s account and remit such amount directly to MayTech. At least on a quarterly basis, the custodian will send each Client a statement that includes a summary of all amounts disbursed from such Client’s account during such period, including the amount of such Client’s advisory fees, if any, paid directly to MayTech by the custodian on behalf of the Client.

In the event a Client elects to not have fees deducted directly from its account, MayTech will invoice the Client directly for advisory fees, and such Client will pay MayTech directly.

The Global Innovation Fund – The management fees and performance allocation of the Global Innovation Fund will be deducted directly from each fund investor’s capital account by the Global Innovation Fund’s administrator.

Model Delivery – MayTech separately negotiates model delivery fees with participating wealth management platforms. Under current structures MayTech receives fees on a quarterly basis based on the value of assets enrolled in the model at the end of each quarter according to the negotiated fee rate.

C. Other Fees and Expenses – Clients will incur brokerage commissions, transaction fees and related investment expenses including, but not limited to, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, other fees and taxes on securities transactions, due diligence expenses, news and quotation service expenses, and, indirectly, fees charged by exchange traded funds and mutual funds. Item 12 provides additional information regarding MayTech’s brokerage practices.

Additionally, the Global Innovation Fund bears all of its organizational expenses and ongoing operating expenses as set forth in detail in the applicable offering memoranda including, but not limited to, offering expenses, legal and accounting fees, administration fees and expense, directors' fees and extraordinary expenses (including indemnification).

Clients and fund investors are subject to the foregoing fees and expenses regardless of whether any profit is made on investments. In addition, if there is new net profit in a fund investor's capital account at the end of any year, the Performance Allocation described in Item 6 below also will be allocated from each fund investor's capital account to the capital account of MayTech Partners.

- D. **Prepayment of Fees** – As noted in Item 5(B) above, the advisory fees for both the separately managed accounts and the Global Innovation Fund will be paid in advance. If a separate account Client deposits assets in its account during a calendar quarter or an investor makes an investment in the Global Innovation Fund during a calendar month, a prorated advisory/management fee will be charged on such assets based on the number of days such assets were managed by MayTech during such period. Likewise, if assets are withdrawn from a separately managed account during a calendar quarter or an investment is made in the Global Innovation Fund during a calendar month, a pro rata portion of the advisory/management fee will be refunded based on the number of days such assets were in the Client account or the Global Innovation Fund during the quarter.
- E. **Additional Compensation and Conflicts of Interest** – No supervised person of MayTech accepts compensation for the sale of securities or other investment products.

Item 6 – Performance-Based Fees and Side-By-Side Management

As discussed in Item 5, MayTech Partners, LLC, an affiliate of MayTech that is the general partner of the Global Innovation Fund, receives a performance allocation from the Global Innovation Fund. The performance allocation is calculated annually as of each fiscal year end (and with respect to any intra-year redemption on the date of such redemption) and is made as soon as practical thereafter.

No performance allocation is assessed on the recoupment of losses. The performance allocation, once allocated, is not subject to claw-back in the event of subsequent losses. Thus, an investor in the Global Innovation Fund that holds its investment for multiple years may, in the event that the Global Innovation Fund suffers unrecovered losses in years subsequent to the assessment of a performance allocation, be subject to a performance allocation even where it did not receive a profit during the term of its investment. All Performance Fees are charged in accordance with Section 205(a)(1) and Rule 205-3 of the Investment Advisers Act of 1940 (the “Advisers Act”).

As discussed in Item 5, the Global Innovation Fund pays different fees than the separate account Clients and separate account Clients do not all pay identical fees. Because MayTech will manage more than one Client account and these may have different fee structures (e.g., side-by-side management), potential conflicts of interest can arise. MayTech undertakes to act in a fair and equitable manner and to resolve and mitigate conflicts or potential conflicts in a timely manner. One potential conflict of interest is that there is a potential for providing preferential treatment to one Client account over others in terms of allocation of management time, resources, and investment opportunities. Second, MayTech may have an incentive to make investments that are more speculative for the Global Innovation Fund, which is subject to a performance allocation, in order to increase the potential compensation to MayTech Partners with respect to the Global Innovation Fund. To mitigate these risks, MayTech has implemented policies and procedures to address trade allocation decisions, order aggregation and brokerage allocation decisions. These policies seek to ensure fair allocation of investment opportunities among all Clients and minimize any potential for bias. MayTech’s trade allocation policies and procedures are discussed more fully in Item 12.

Model Delivery clients pay fees according to the specific contracts negotiated with those platforms. MayTech currently acts in a non-discretionary capacity on accounts participating in these programs. In order to achieve fairness and avoid conflict of interest, the Model Delivery clients are included in the randomized trading schedule.

Item 7 – Types of Clients

MayTech will provide investment advisory services to separately managed accounts, private investment funds and various wealth management platforms via model delivery.

MayTech intends to provide advisory services to additional managed accounts for high net worth individuals or institutional investors. The minimum investment in a managed account will be determined on a case-by-case basis, subject to a minimum of \$250,000. Any requirements for maintaining any minimum investment in a separately managed account will be individually negotiated and set forth in the relevant Management Agreement.

Investment in the Global Innovation Fund is only open to sophisticated, knowledgeable investors. All U.S. investors are required to be accredited investors, as defined in Rule 501 under the Securities Act of 1933, as amended and qualified purchasers as defined in Section 2(a)(1)(51)(A) of the Investment Company Act of 1940. The minimum initial investment in the Global Innovation Fund is \$500,000. This minimum investment is subject to reduction in the discretion of MayTech Capital, the general partner of the Global Innovation Fund.

MayTech also intends to offer model delivery services to various wealth management platforms. Under these arrangements the participating investor accounts are invested in MayTech's model at the discretion of the investor's advisor. Suitability, allocation weights to MayTech's model and proxy voting of these accounts is the responsibility of the investor's advisors.

Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss

- A. Methods of Analysis and Investment Strategies** – MayTech utilizes a variety of methods and strategies to make investment decisions for its Clients. MayTech has considerable discretion respecting the investment strategies and choices for its Clients.

1. Global Growth Strategy for Separately Managed Accounts

MayTech will employ a research-intensive analytical process to uncover growth opportunities within the global market.

MayTech will seek to invest in companies that have attractive characteristics such as:

- The potential to grow at above average rates by exploiting macroeconomic trends, including globalization, digitalization and changing demographics;
- The potential to capitalize on a disruptive technology; and
- The possession of strategic advantages not fully recognized by the market.

MayTech believes that we are entering into a period of unprecedented change driven by technology, demographics, regulatory change and emerging global consumers. MayTech believes that over the next decade two billion additional global consumers will be competing for resources and services. MayTech looks for companies using technology to create new products, new services and new business models in order to solve the hard problems of resource allocation and distribution. MayTech believes that internet adoption threatens legacy business model in developed economies by supplying transparency and global access to alternate suppliers. MayTech seeks companies attacking large opportunities. MayTech looks for companies that apply information technology to huge addressable markets, such as travel or entertainment. MayTech seeks companies that have scalable solutions for growth. MayTech believes these companies have greater profit potential and the ability to reinvest their earnings back into research, marketing and development, accelerating their top-line growth. MayTech seeks companies with natural options for growth. MayTech looks for companies that can easily extend their reach into adjacent areas (e.g., search engines move into advertising and international markets). MayTech seeks companies with management teams that can deliver results. MayTech actively looks for management teams that are able to exploit their business' natural growth opportunities. MayTech seeks to keep abreast of developments by spending time with companies. MayTech will regularly visit companies to meet in person with management, including traveling to China to meet with teams locally. MayTech conducts its own qualitative research on companies to determine whether they are desirable candidates for our portfolio, which includes attending conferences and meetings with key industry figures.

- 2. Global Innovation Fund** – The Global Innovation Fund utilizes an investment strategy similar to the Global Growth Strategy. However, the Global Innovation Fund focuses on companies in the technology, healthcare and consumer sectors. In addition, the

Global Innovation Fund sells securities short and sometimes employs material leverage. The Global Innovation Fund may also invest in a de minimis amount of commodities and futures contracts, however currently it does not.

B. Material Risks of MayTech’s Investment Strategies, Methods of Analysis and Types of Securities Without seeking, in any way, to limit the consideration to be taken into account, prospective investors should pay particular regard to the following risks:

No Guarantee of Investment Performance – MayTech cannot guarantee that it will achieve positive or competitive investment returns. Unanticipated market conditions, political developments, regulatory and other factors, many of which cannot be anticipated or controlled, could result in MayTech not generating positive or competitive after-tax returns or in the possible loss of principal.

Non-U.S. Securities – MayTech will invest in securities of non-U.S. governments and companies that are generally denominated in non-U.S. currencies and utilization of options on non-U.S. securities involves certain considerations comprising both risks and opportunities not typically associated with investing in securities of the United States government or United States companies. These considerations include changes in exchange rates and exchange control regulations, political and social instability, expropriation, imposition of non-U.S. taxes, less liquid markets and less available information than is generally the case in the United States, higher transaction costs, non-U.S. government restrictions, less government supervision of exchanges, brokers and issuers, greater risks associated with counterparties and settlement, difficulty in enforcing contractual obligations, lack of uniform accounting and auditing standards and greater price volatility.

Currency Risk – MayTech will make investments denominated in currencies other than US Dollars, and any income received from these investments will be received in those currencies, some of which may fall in value against the US Dollar. There is, therefore, a currency exchange risk, which may affect the value of Client portfolio. Among the factors that may affect currency values are trade balances, the level of short-term interest rates, differences in relative values of similar assets in different currencies, long-term opportunities for investment and capital appreciation and political developments. MayTech may, but is not required to hedge currency exposure, but may do so in the future. There is no guarantee that any attempt at hedging will be successful or will prevent losses due to currency fluctuation.

Risks of Investing in Emerging Markets Generally – The economies and market conditions of emerging markets may differ significantly from the economies of certain developed countries in such respects as GDP or gross national product, rate of inflation, currency depreciation, capital reinvestment, resource self-sufficiency, structural unemployment and balance of payments position. In particular, these economies frequently experience high levels of inflation. In addition, such countries may have: restrictive national policies that limit MayTech’s investment opportunities; limited information about their issuers; a general lack of uniform accounting, auditing and financial reporting standards, auditing practices and requirements compared to the standards of developed countries; less

governmental supervision and regulation of business and industry practices, stock exchanges, brokers and listed companies; favorable economic developments that may be slowed or reversed by unanticipated political or social events in such countries; or a lack of capital market structure or market-oriented economy. Systemic and market factors may affect the acquisition, payment for or ownership of investments including: (a) the prevalence of crime and corruption; (b) the inaccuracy or unreliability of business and financial information; (c) the instability or volatility of banking and financial systems, or the absence or inadequacy of an infrastructure to support such systems; (d) custody and settlement infrastructure of the market in which such investments are transacted and held; (e) the acts, omissions and operation of any securities depository; (f) the risk of the bankruptcy or insolvency of banking agents, counterparties to cash and securities transactions, registrars or transfer agents; and (g) the existence of market conditions that prevent the orderly execution of settlement of transactions or that affect the value of assets. Different clearance and settlement procedures may prevent a Fund from making intended security purchases causing the Fund to miss attractive investment opportunities and possibly resulting in either losses to or contract claims against the Trust. The securities markets of most of the countries in which a Fund may invest may also be smaller, less liquid, and subject to greater price volatility than in developed securities markets.

The political stability of some of the countries in which MayTech will invest differ significantly from that of certain developed countries. There may be, for example, risk of nationalization, sequestration of assets, expropriation or confiscatory taxation, currency blockage or repatriation, changes in government policies or regulations, political, religious or social instability or diplomatic or political developments and changes. Any one or more of these factors could adversely affect the economies and markets of such countries that in turn could affect the value of MayTech's investments in their respective markets.

Risks of Investing in China – China may be subject to a greater degree of economic, political and social instability than is the case in the United States. Such economic, political and social instability may arise from, other factors, the following:

- *Government Policies and Legislation.* The introduction of new policies or legislation or amendments to existing policies or legislation by governments of the territories administered by the People's Republic of China (the "PRC") (including Hong Kong and Macau), territories administered by the Republic of China (Taiwan and some neighboring islands) and Singapore (collectively, "Greater China") or the interpretation of those laws in jurisdictions under which the Chinese companies operate could adversely impact the assets, operations and ultimately the financial performance of the Chinese companies.
- *Enforcement of Legal Rights.* The rights of the Chinese companies to carry on their businesses in Greater China may be predicated upon a series of agreements. Should it become necessary for any company to seek to enforce its rights under any or all of these agreements, it would need to do so in accordance with the laws of the jurisdiction governing the agreement, which for many of such agreements may be the PRC or another legal system within Greater China. There can be no assurance that should it become necessary for any Chinese company

to take such action, it will be possible to obtain the required legal remedies in the relevant jurisdiction.

- *Political Relations between International Community and Greater China.* The relationship between Greater China and the rest of the international community may change over time. Change in political conditions in Greater China may lead to less liberal or less business friendly investment policies by the governments of Greater China or may prevent the Partnership from directing or appointing the management of the Chinese companies. Changes in political conditions in Greater China may also lead to the implementation of embargoes or economic sanctions by developed countries against Chinese companies or companies doing business in Greater China, which in turn could compel companies to prematurely terminate their business arrangements, or require the Partnership to sell its investments at less than fair market value or prevent the repatriation of the sale proceeds from any termination or dissolution of the Partnership's business arrangements.
- *State Ownership and Government Economic Intervention.* China's economy is very much in transition. While the government of the PRC still controls production and pricing in major economic sectors, significant steps have been taken toward capitalism and China's economy has become increasingly market oriented. China's strong economic growth and ability to attract significant foreign investment in recent years stem from the economic liberalization initiated over twenty years ago. The economic growth, however, has been marked by rapid growth followed by rigid measures of austerity. The rapidity of the growth has, at times, led to high rates of inflation. Furthermore, the future earnings of companies could be affected if the government of the PRC were to reverse recent trends and impose restrictions which affect (directly or indirectly) the businesses of companies.
- *Developing Legal System.* The legal system of the PRC is a system based on written statutes and their interpretation by the Supreme People's Court. Prior court decisions may be cited for reference but have limited precedential value. Since 1979, the government of the PRC has been developing a comprehensive system of commercial laws, and considerable progress has been made in introducing laws and regulations dealing with economic matters such as foreign investment, corporate organization and governance, commerce, overseas public listings, taxation and trade. The interpretation and/or enforcement of such laws and regulations may have a material adverse effect on the business operations of companies.
- *Foreign Exchange Controls.* Foreign exchange transactions in the PRC (including the repatriation of investment returns and capital) continue to be subject to foreign exchange controls of the Chinese State Administration of Foreign Exchange ("SAFE"). Currently companies incorporated in the PRC may repatriate profits and dividends to their foreign shareholders; no governmental approval is required to repatriate profits and dividends out of the PRC. Capital

may also be repatriated after the capital decrease has been approved by the relevant authorities. However, there is the risk that this permission may not be forthcoming and that capital will not be repatriated. Alternatively, any relaxation or abolition of exchange controls, may give rise to capital outflows from Greater China which could, among other things, adversely affect the strength of the Renminbi and the availability and cost of funding in Greater China and could give rise to higher interest rates, thereby adversely affecting the Greater Chinese economy and correspondingly adversely affecting companies.

- *Tax Uncertainty.* PRC tax laws and regulations are under constant development and often subject to change as a result of changing government policy in the PRC. Such changes may occur without sufficient warning. Implementation of various taxes may affect consumption in certain product sectors. There is a risk that changes in tax policy and regulations may adversely affect the demand for certain products or services of companies and therefore the Partnership's returns on investments.
- *Risks Related to Health Epidemics and Other Outbreaks.* The business operations of companies and economic activity in general could be adversely affected by the effects of avian flu, severe acute respiratory syndrome ("SARS") or another epidemic or disease outbreak. Greater China reported a number of cases of SARS in April 2003. In 2005 and 2006, there were reports of the occurrence of avian flu in various parts of Greater China, including confirmed human cases. Any prolonged recurrence of SARS, avian flu or other adverse public health developments in Greater China could have a material adverse effect on the business operations of companies.
- *Restriction on Foreign Investment Market Access.* Government policies and regulations in the PRC continue to impose certain restrictions on foreign investment in terms of market access to certain industries and business sectors. Such restrictions may take the form of additional or stricter governmental approval requirements for foreign invested enterprises ("FIEs") to enter into certain industries and business sectors or heightened enforcement of existing rules prohibiting or restricting FIEs to conduct business or undertake projects in certain industries or business sectors that are open to Chinese domestic enterprises. The existence and implementation of such restrictions may have an adverse impact on the business operation and performance of the Chinese companies in the event any of the companies fail to gain market access to certain industries or business sectors due to such restrictions.
- *Risk of Social Unrest.* The power of China's Communist Party has a significant impact on the scope and direction of economic development and often on the opportunities and risks for individual companies and sectors. In addition, while a significant portion of China's population has benefited from China's economic growth, the conditions of many leave much room for improvement. As a result, the potential for renewed popular unrest associated with demands for improved social, political and economic conditions cannot be dismissed. There is also the

possibility for conflict between China's Communist Party and some privately-owned enterprises. Enterprises that break the law may find the government taking aggressive action against them.

Smaller Capitalization Risk – Certain of the issuers in which MayTech invests may have comparatively smaller capitalizations as compared with more developed markets. The general risks associated with equity securities are particularly pronounced for securities issued by companies with smaller market capitalizations. These companies may have limited product lines and markets, as well as shorter operating histories, less experienced management and more limited financial resources than larger companies and may be more vulnerable to adverse general market or economic developments. Investments in smaller companies may be less liquid or more thinly traded than those in larger companies and may experience greater volatility. In addition, securities of smaller capitalization companies may not be widely followed by the investment community and market makers, which may result in reduced demand for these securities.

Margin Trading/Leverage – MayTech trades on margin and, in the case of the Global Innovation Fund, utilize other forms of leverage. Leverage has the effect of magnifying changes in the value of a trading portfolio and creates opportunities for greater returns. However, at times of adverse price movements, leverage may magnify trading losses. Furthermore, if the assets of the portfolio pledged to secure the borrowings decline in value, MayTech may have to liquidate some or all of its assets to meet the collateral requirements at times and at prices that are disadvantageous to Clients.

Technology and Healthcare Companies – The value of the Global Innovation Fund's investments may be susceptible to factors affecting the technology, healthcare and science areas. Companies in the rapidly changing technology and healthcare fields face special risks. For example, these companies spend heavily on research and development and their products or services may not prove commercially successful or may become obsolete quickly. The technology and healthcare fields may be subject to greater governmental regulation, intervention and scrutiny than many other areas, and changes in governmental policies and the need for regulatory approvals may have a material adverse effect on these areas. Additionally, companies in these areas may be subject to risks of developing technologies, competitive pressures and other factors and are dependent upon consumer and business acceptance as new technologies evolve.

Short Sales – The Global Innovation Fund will engage in short selling. Short sales can, in certain circumstances, substantially increase the impact of adverse price movements on the Global Innovation Fund's portfolio. A short sale involves the risk of a theoretically unlimited increase in the market price of the particular investment sold short, which could result in an inability to cover the short position and a theoretically unlimited loss. There can be no assurance that securities necessary to cover a short position will be available for purchase.

Item 9 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of MayTech or the integrity of MayTech's management.

MayTech has no such legal or disciplinary events to disclose.

Item 10 – Other Financial Industry Activities and Affiliations

MayTech does not have any other Financial Industry Activities and Affiliations.

**Item 11 – Code of Ethics, Participation or Interest in
Client Transactions and Personal Trading**

- A. Code of Ethics.** MayTech has adopted a Code of Ethics for all supervised persons of the firm describing its high standard of business conduct and fiduciary duty to its Clients. The Code of Ethics includes provisions relating to, among other things: conflicts of interest, personal account dealing, outside business interests, gifts and entertainment, inside information, market conduct, whistle blowing, leak investigation and communications. All MayTech employees must provide a signed acknowledgement, indicating they have read and understood the Compliance Manual and Code of Ethics: (a) within two weeks of commencement of employment; (b) annually thereafter; and (c) upon any material change to the Compliance Manual or Code of Ethics. MayTech’s Clients or prospective Clients may request a copy of MayTech’s Code of Ethics and excerpts of the Compliance Manual by contacting MayTech’s Chief Compliance Officer, Tibor Nemes, at 212-899-2730 or tibor.nemes@maytechglobal.com.
- B. Transactions in Securities where Adviser has Material Financial Interest.** MayTech has no proprietary trading accounts. Neither MayTech nor any of its related persons recommend to any Client or buy or sell for the account of any Client, securities in which MayTech has a material financial interest.
- C/D. Investing in Securities Recommended to Clients; Contemporaneous Trading.** MayTech has no proprietary trading accounts and therefore would not invest in the same (or related) securities that MayTech’s Clients are invested in.

MayTech’s Personal Account Dealing Policy and Procedures are designed to ensure that the personal securities transactions of the employees of MayTech will not interfere with making decisions in the best interest of advisory Clients. Employee trading is monitored to ensure compliance with the Personal Account Dealing Policy and Procedures. MayTech’s “relevant persons” (i.e., employees, board members and certain third-party service providers) are required to obtain approval from MayTech’s Chief Compliance Officer prior to making any transaction in securities also held by client accounts, subject to limited exceptions. Employees are prohibited from buying or selling any security while MayTech is buying or selling such security for any Client account, unless the employee account is also managed by MayTech in the Global Growth strategy.

Item 12 – Brokerage Practices

A. **Factors Considered in Selecting or Recommending Broker-Dealers for Client Transactions** – Generally, in determining which broker or dealer to use, MayTech has a duty to obtain “best execution,” which the SEC generally describes as a duty to execute securities transactions so that a Client’s total costs or proceeds in each transaction are the most favorable under the circumstances. This duty generally begins with a requirement that MayTech obtain the best price available for the securities in each transaction. However, MayTech may not always pay the lowest possible commission or other transaction cost, but may take into account a number of factors, including a broker’s trading expertise, financial strength, stability and responsibility, reputation, reliability, responsiveness to the members of MayTech, and accuracy of recommendations on particular securities, ability to execute trades, block trading and block positioning capabilities, nature and frequency of sales coverage, net price, depth of available services, willingness to execute related or unrelated difficult transactions in the future, order of call, back office, processing and special execution capabilities, efficiency of execution and error resolution. MayTech may give consideration to certain of these factors more than others in choosing brokers depending on the particular investment at issue.

1. *Soft Dollars.* MayTech does not have any soft dollars arrangements. *Brokerage for Client Referrals.* MayTech does not direct any Client brokerage business to brokers that refer prospective investors to MayTech.
2. *Directed Brokerage.*
 - a. As discussed below in Item 15, MayTech may recommend Interactive Brokers as the primary custodian for separate account Clients. However, each separate account Client may choose any custodian that provides security clearing services.
 - b. In certain instances, separate account Clients may already have a relationship with an existing broker-dealer or request that MayTech place the Client’s orders with a particular brokerage firm pursuant to directions received from the Client (“broker-dealer directed accounts”). In broker-dealer directed accounts, it is the responsibility of the Client, not MayTech, to negotiate the commission rates, and Clients should recognize that they may pay a higher brokerage commission or receive less favorable execution than might otherwise be possible. Clients should also be aware of MayTech’s lack of authority to negotiate commissions and obtain volume discounts, and that best execution may not be achieved for broker-dealer directed accounts. Clients should also be aware that disparities in commission charges may exist between the commissions charged to other Clients for similar trades. Additionally, directed brokerage accounts may be traded after discretionary accounts.
 - c. MayTech currently does not have any Client-directed brokerage accounts. Should a Client specifically direct a Client to use a particular broker or execution arrangement, MayTech would not be required to apply its

standard procedures for evaluating brokers. In a Client-directed brokerage arrangement, the Client may incur higher brokerage commissions or receive less favorable pricing than might otherwise be the case.

- B. **Order Aggregation** – MayTech will seek to execute trades in a way that minimizes transaction and booking costs and that seeks to achieve fair treatment for all accounts when allocating individual executions. MayTech expects to execute orders in blocks (i.e., trades for multiple accounts grouped into single orders) to achieve execution efficiency, cost efficiency, anonymity and to minimize volatility in prices across accounts. In the event that MayTech encounters investment opportunities that are appropriate for more than one Client or Fund, or an aggregated order is only partially filled, MayTech will allocate the investment either pro- rata based on the asset size of the accounts or in such other manner as MayTech deems equitable to ensure fair allocation of investment opportunities among all Clients taking into consideration the investment strategies and risk profiles of the Clients.

Item 13 – Review of Accounts

- A. **Frequency and Nature of Review** – MayTech’s portfolio managers regularly evaluate Client portfolios on a real-time basis. Client accounts are actively managed by the portfolio manager through daily position sizing evaluations, liquidity reviews and overall maintenance of the stated portfolio parameters as set forth in the applicable Management Agreement.
- B. **Factors Prompting a Non-Periodic Review of Accounts** – All Client accounts are actively managed and are reviewed regularly throughout the trading day.
- C. **Content and Frequency of Regular Account Reports** –

Separately Managed Accounts – Separately managed account Clients will receive a confirmation for each transaction effected for their accounts and monthly statements reflecting all account activity directly from their broker/custodian.

Additionally, MayTech will provide Clients with quarterly appraisal and performance reports for each account. Performance reports will reflect the realized and unrealized gains and losses in an account, provide a summary of activity in the account in the quarter, and compare the performance of the account to various indices.

The Fund – The Global Innovation Fund provides all investors with the following reports, all of which are written reports:

- Monthly unaudited performance information (sent by the Global Innovation Fund’s administrator);
- Within 120 days of the Global Innovation Fund’s fiscal year, annual financial statements audited by an independent certified public accounting firm; and
- Such other reports as determined by MayTech or the Global Innovation Fund in its sole discretion

Although MayTech will use its best efforts to provide timely tax information to the investors in the Global Innovation Fund, it is possible that the Global Innovation Fund may be late in providing tax information, and fund investors should be prepared to file for extensions with the relevant Federal and state taxing authorities.

Item 14 – Client Referrals and Other Compensation

- A. **Economic Benefits Received from Non-Clients for Providing Services to Clients** – MayTech has no arrangements whereby a party who is not a Client compensates or otherwise provides an economic benefit to MayTech for providing services to Clients other than the “soft-dollar” benefit arrangement detailed in Item 12.

- B. **Compensation to Non-Supervised Persons for Client Referrals** – MayTech has entered into an agreement with third-party solicitors pursuant to which MayTech pays a fee to the solicitors in connection with their solicitation of clients and other services that they provide. MayTech compensates the solicitors by sharing a portion of its investment advisory fee or such other means that will be disclosed to a client in accordance with Rule 206(4)-3 under the Advisers Act.

Item 15 – Custody

All Client assets will be maintained at a “qualified custodian.” All Client assets will be held in the Client’s name and not in MayTech’s name at the custodian.

Separately Managed Accounts. MayTech will be deemed to have custody under regulatory guidelines as a result of MayTech’s authority from certain Clients for MayTech to directly debit Client advisory fees from their custodian accounts.

MayTech recommend Charles Schwab or Interactive Brokers as the primary custodian for separate account Clients. However, each separate account Client may choose any custodian that provides security clearing services.

Separate account Clients will receive monthly statements from Charles Schwab or Interactive Brokers, or the custodian that the Client chose, and Clients should carefully review those statements. In addition, as discussed in Item 13, Clients will receive monthly/quarterly statements from MayTech and are urged to carefully review each statement. In order to confirm that all account transactions, holdings and values are correct and current, we urge Clients to compare MayTech’s statements with the statements received directly from the qualified custodian.

The Fund. As noted above in Item 13, the administrator of the Global Innovation Fund will send monthly statements directly to the investors in such Fund. The Global Innovation Fund will be subject to an annual audit by a PCAOB auditor and will deliver audited financial statements to its investors within 120 days after fiscal year end.

Item 16 – Investment Discretion

As discussed in Item 4, MayTech provides all investment advice on a discretionary basis. Investment advice is provided pursuant to a Management Agreement between the Client and MayTech. Each Management Agreement grants MayTech the authority to enter into agreements, including agreements with brokers, and take all steps to fully manage the Client's assets in accordance with the Client's chosen strategy. In respect of each Client, MayTech has the authority to determine (i) the securities to be purchased and sold for the Client's account (subject to restrictions on its activities set forth in the applicable Management Agreement and, in the case of the Global Innovation Fund, the offering memorandum), and (ii) the amount of securities to be purchased or sold for the Client's account.

Prior to assuming full discretion in managing any Client's assets, including any separately managed accounts, MayTech will enter into a Management Agreement that sets forth the scope of MayTech's discretion.

Item 17 – Voting Client Securities

MayTech has the authority to vote proxies for securities held in Client portfolios unless otherwise stipulated in the applicable Management Agreement. MayTech’s proxy voting policy was adopted in accordance with SEC Rule 206(4)-6 and calls for it to exercise its duty of care and loyalty to its Clients when it votes proxies.

Absent good reason to the contrary, MayTech will generally give substantial weight to management recommendations regarding voting and will vote for routine matters in favor of the management proposals. Non-routine matters will be voted on a case-by-case basis, given the complexity of many of these issues. Where there is a measurable change in the structure, management, control or operation of the company, or a change that is inconsistent with industry standards and/or laws of the state of incorporation applicable to the company, MayTech will generally vote against such proposals.

Investors in the Global Innovation Fund may not direct MayTech’s vote in any proxy solicitation.

Potential conflicts of interest between MayTech and its Clients may arise when MayTech’s relationships with an issuer or with a related third party actually conflict, or appear to conflict, with the best interest of the Client(s). If the issue is specifically addressed in MayTech’s proxy voting policies and procedures, MayTech will vote in accordance with the stated policies. In a situation where the issue is not specifically addressed in the policies and an apparent or actual conflict exists, MayTech shall either: i) delegate the voting decision to an independent third party; ii) inform the Client of the conflict of interest and obtain advance consent of each Client for a particular voting decision; or iii) obtain approval of a voting decision from MayTech’s Chief Compliance Officer, who will be responsible for documenting the rationale for the decision made and voted. In all such cases, MayTech will make disclosures to Clients of all material conflicts and will keep documentation supporting its voting decisions.

Clients may obtain a copy of MayTech’s complete proxy voting policies and procedures upon request. Clients may also obtain information from MayTech about how it voted any proxies on behalf of their account by contacting MayTech’s Chief Compliance Officer, Tibor Nemes, at 212-899-2730 or tibor.nemes@maytechglobal.com.

Proxy voting of the model delivery accounts is the responsibility of the advisors overseeing those accounts, unless negotiated differently.

Item 18 – Financial Information

MayTech is not aware of having any financial condition that is reasonably likely to impair its ability to meet contractual commitments to Clients. MayTech has not been subject to a bankruptcy petition within the past 10 years.

Item 19 – Requirements for State-Registered Advisers

MayTech is not registered as an investment adviser with any state. Therefore, this Item 19 is not applicable.

MAYTECH GLOBAL INVESTMENTS, LLC

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New York, NY 10022
(212) 899-2730
www.maytechglobal.com

March 10, 2021

Form ADV Part 2B
Brochure Supplement

Professional Backgrounds of
MayTech’s Supervised Persons:

Nels G. Wangenstein

Ye Yin

Tibor Nemes

This brochure supplement provides information about Nels G. Wangenstein, Ye Yin and Tibor Nemes that supplements the MayTech Global Investments, LLC (“MayTech”) brochure. You should have received a copy of that brochure. Please contact Tibor Nemes at (212) 899-2735 or tibor.nemes@maytechglobal.com if you did not receive a copy of MayTech’s brochure or if you have any questions about the contents of this supplement.

Additional information about Nels G. Wangenstein and Ye Yin is available on the SEC’s website at www.adviserinfo.sec.gov.

Nels G. Wangenstein

Item 2 Educational Background and Business Experience

Nels G. Wangenstein, born [02/04/1963]

Formal Education After High School:

Colgate University, Hamilton, NY ; B.A. 1982 to 1986

New York University, Stern School of Business Administration; M.B.A. 1986 to 1989
New York, New York

Business Background for Preceding Five Years:

Chief Executive Officer, MayTech Global Investments, LLC
New York, New York 01/2017 - Present

Portfolio Manager, Integre Advisors, LLC,
New York, New York 05/2008 – 12/2016

Item 3 Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice.

There are no legal or disciplinary events to disclose.

Item 4 Other Business Activities

No other business activities.

Item 5 Additional Compensation

Nels G. Wangenstein does not receive any economic benefit from someone who is not a client for providing advisory services.

Item 6 Supervision

Nels Wangenstein is monitored by Tibor Nemes, Chief Compliance Officer of MayTech, (212) 899-2735. Mr. Wangenstein is also required to comply with MayTech's fiduciary obligations to its clients and maintain his adherence to the firm's Code of Ethics.

Item 7 Requirements for State-Registered Advisers

Not applicable.

Ye Yin

Item 2 – Educational Background and Business Experience

Ye (Ingrid) Yin, born 05/11/1975

Formal Education After High School:

Beijing University, Beijing, China; B.S.	1992 to 1997
MIT Sloan School of Management, Cambridge, MA, M.B.A	2006 to 2008
SUNY, Stony Brook, New York; Ph.D.	1997 to 2002

Business Background for Preceding Five Years:

President and Chief Investment Officer, MayTech Global Investments, LLC New York, New York	01/2017- Present
Portfolio Manager, MayTech Capital Management, New York, NY	04/2014-01/2017
Managing Director, Oppenheimer & Co. New York, NY	04/2011 - 04/2014

Item 3 Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice.

There are no legal or disciplinary events to disclose.

Item 4 Other Business Activities

No other business activities.

Item 5 Additional Compensation

Ye Yin does not receive any economic benefit from someone who is not a client for providing advisory services.

Item 6 Supervision

Ye Yin is monitored by Tibor Nemes, Chief Compliance Officer of MayTech, (212) 899-2735. Ms. Yin is also required to comply with MayTech's fiduciary obligations to its clients and maintain his adherence to the firm's Code of Ethics.

Item 7 Requirements for State-Registered Advisers

Not applicable.

Tibor Nemes

Item 2 – Educational Background and Business Experience

Born: 04/08/1971

Formal Education After High School:

Baruch College, CUNY, New York, NY; B.A.	1991-1995
New York University, New York, NY; MA Economics.	2000-2003

Business Background for Preceding Five Years:

Chief Compliance Officer, MayTech Global Investments, New York, NY	05/2017 to Present
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Wealth Management Advisor, Merrill Lynch,
Morristown, NJ

01/2016 – 05/2017

Consultant, LGreen NAV,
New York, NY

09/2014-01/2016

Managing Director, Sofos Asset Management,
New York, NY

02/2012-09/2014

Item 3 Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice.

There are no legal or disciplinary events to disclose.

Item 4 Other Business Activities

No other business activities.

Item 5 Additional Compensation

Tibor Nemes does not receive any economic benefit from someone who is not a client for providing advisory services.

Item 6 Supervision

Tibor Nemes is monitored by Nels Wangenstein, Chief Executive Officer of MayTech, (212) 899-2732. Mr. Nemes is also required to comply with MayTech's fiduciary obligations to its clients and maintain his adherence to the firm's Code of Ethics.

Item 7 Requirements for State-Registered Advisers

Not applicable.

Tom Damato

Item 2 – Educational Background and Business Experience

Born: 12/10/1975

Formal Education After High School:

LIU Post, Brookville, NY; B.A. 1995-1998

Business Background for Preceding Five Years:

Director of Business Development, MayTech Global Investments,
New York, NY 09/2020 to Present

SVP, Head of Investor Relations, M.D. Sass
New York, NY 04/2006 – 09/2020

Item 3 Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice.

There are no legal or disciplinary events to disclose.

Item 4 Other Business Activities

No other business activities.

Item 5 Additional Compensation

Tom Damato does not receive any economic benefit from someone who is not a client for providing advisory services.

Item 6 Supervision

Tom Damato is monitored by Tibor Nemes, Chief Compliance Officer of MayTech, (212) 899-2735. Mr. Damato is also required to comply with MayTech’s fiduciary obligations to its clients and maintain his adherence to the firm’s Code of Ethics.

Item 7 Requirements for State-Registered Advisers

Not applicable.



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PRIVACY & INFORMATION SECURITY PROGRAM

Updated: December 2020

Background

In the course of investment advisory activities, the Firm gains access to non-public information about its clients. Such information may include the status as a client, personal financial and account information, the allocation of assets in a client portfolio, the composition of investments in any client portfolio, information relating to services performed for or transactions entered into on behalf of clients, advice provided by MayTech to clients, and data or analyses derived from such nonpublic personal information (collectively referred to as “Confidential Client Information”). Supervised persons also have access to proprietary information that must be safeguarded.

Statement of Policy

The purpose of this written Privacy & Information Security Program (the “Program”) is to provide and identify administrative, technical and physical safeguards that establish standards for maintaining the security and confidentiality of Nonpublic Personal Information collected from our Clients, to protect against anticipated threats or hazards to the security or integrity of Nonpublic Personal Information, to protect against unauthorized access to or use of Nonpublic Personal Information in a manner that creates a substantial risk of identity theft or fraud and to dispose of the Nonpublic Personal Information in a secure manner.

All personnel must maintain and preserve the confidentiality of Nonpublic Personal Information entrusted to us by our current and former Clients. All Nonpublic Personal Information, whether relating to current or former Clients, is subject to this Program. Any doubts about the confidentiality of Client information must be resolved in favor of confidentiality.

Regulatory Requirements

Under Regulation S-P, adopted by the SEC pursuant to the Gramm-Leach-Bliley Act of 1999, all registered investment advisors and broker dealers are required to have in place policies and procedures designed to protect all Non-public Personal Information they may have about individuals (as opposed to trusts, corporations, etc.) who invest in their funds or products, or with whom they have a direct Client relationship (e.g. such as a managed account). It is a violation of SEC rules to disclose such information to non-affiliated third parties unless necessary to do so in the proper performance of business (e.g. to a broker or a fund administrator to service the

account) or as otherwise permitted or required by law. The requirements relate to past, current and potential Clients.

MayTech Global Investments, LLC must comply with SEC Regulation S-P (and other applicable regulations), which requires registered advisors and broker dealers to adopt policies and procedures to protect the “Nonpublic Personal Information” of natural person Clients and to disclose such practices for protecting that information. Nonpublic Personal Information includes nonpublic “personally identifiable financial information” plus any list, description or grouping of customers that is derived from nonpublic personally identifiable financial information. Such information may include personal financial and account information, information relating to services performed for or transactions entered into on behalf of Clients, advice provided by MayTech Global Investments, LLC to Clients, information provided to Clients, and data or analyses derived from such Nonpublic Personal Information.

“Non-public Personal Information” should be considered any personally identifiable financial information, including, but not be limited to, Client:

- names, addresses, contact details, or information that identifies a person as a customer;
- social security numbers or tax identification numbers;
- assets, net worth, income, or other information provided on a financial product application;
- bank account information;
- consumer report information;
- occupation;
- information acquired through an Internet “cookie”; and/or
- other information regarding Clients not available to the public.

Likewise, various additional state laws and regulations further require the development of Privacy & Information Security Programs, which Programs must establish minimum standards to be met in connection with the safeguarding of personal information contained in both paper and electronic records. The objectives of such regulations “are to insure the security and confidentiality of customer information in a manner fully consistent with industry standards; protect against anticipated threats or hazards to the security or integrity of such information; and protect against unauthorized access to or use of such information that may result in substantial harm or inconvenience to any consumer.” (*See* Massachusetts Regulation 201 CMR 17.01(1)). In addition, many other state statutes specifically require a company to implement reasonable measures to secure “personal information” and ensure the appropriate destruction of such data.

In addition, the vast majority of states have enacted laws requiring notification to affected consumers and/or state agencies in the case of information security breaches. The states that have enacted breach notification laws have varying definitions of what constitutes “personal information,” what triggers breach notification and notification requirements.

Cyber Security

The staff of the SEC is concerned by the risk of cyber-attacks against registered investment advisers because of the potential for direct harm against advisers' clients, as well as potential disruptions to market stability that could be intentional or incidental results of a cyber-attack.

Privacy Notices

Regulation S-P also requires the delivery of a Privacy Notice to Clients who are natural persons at the beginning of each respective relationship and annually thereafter.

Regulation S-P and Regulation S-AM (Subpart B) dictate certain content of such notices depending on business practices, including with whom information is shared by an investment adviser or broker dealer, and for what reasons the information is shared.

Regulation S-AM (*see* <http://www.sec.gov/rules/final/2009/34-60423.pdf> for complete rule), allows a Client to block a financial service provider from sharing information about the Client to an affiliate(s) when the affiliate would use such information to market specific services to the Client (referenced as the sharing of "eligibility information").

Reg. S-AM does not prohibit sharing of information with an affiliated entity for purposes of providing services to the Client, but instead prohibits an affiliate from using shared information to make directed marketing solicitations to consumers unless 3 criteria are met:

1. The potential marketing use of the information has been clearly, conspicuously and concisely disclosed to the consumer in writing (typically via an opt-out provision in a Privacy Notice).
2. The consumer has been provided a reasonable opportunity and a simple method to opt out of receiving the solicitation.
3. The consumer has not opted out per Item 2.

Reg. S-AM does contain a number of exceptions to its notice and opt-out requirements, such as when an affiliate making a marketing solicitation has a pre-existing business relationship with the consumer or provides marketing material in response to an affirmative request or other communication initiated by the consumer.

In determining if a pre-existing relationship exists, Reg. S-AM provides another three-prong test:

1. Where there is a financial contract in force between a covered person and a consumer.
2. When a consumer purchased, rented or leased a covered person's goods or services, or entered into a financial transaction with a covered person during the 18-month period immediately preceding the date on which a solicitation is made.

3. In certain circumstances, when a consumer inquired about, or applied for, a product or service offered by a covered person during the 3-month period immediately preceding the date on which a solicitation is made.

With respect to Privacy Notices, certain state regulations may require additional opt-out or opt-in requirements and procedures prior to the sharing of certain information with third parties. Most significantly, the California Financial Information Privacy Act, Financial Code section 4050-4060 (frequently referred to as S.B.1), requires that investment advisers and broker dealers offer Clients an opt-out prior to sharing Nonpublic Personal Information with affiliates; and requires the Clients must “opt-in” before investment advisers and broker dealers may share information with non-affiliated third parties.

S.B.1, much like Regulations S-P and S-AM, provide exceptions to its opt-out and opt-in provisions that allow firms to share information in the ordinary course of business, as necessary to provide services to clients, or as otherwise required by law. See Appendices A and B, for relevant sections of S.B.1 and Regulation S-P. Additional exceptions under these regulatory frameworks are available for “joint marketing” arrangements when constructed in accordance with the relevant regulations.

The following portion of Section 4053(b)(1) of the California Financial Information Privacy Act helps to understand certain of these exceptions and the demarcations between permitted and not permitted information sharing:

A financial institution does not disclose information to, or share information with, its affiliate merely because information is maintained in common information systems or databases, and employees of the financial institution and its affiliate have access to those common information systems or databases, or a consumer accesses a Web site jointly operated or maintained under a common name by or on behalf of the financial institution and its affiliate, provided that where a consumer has exercised his or her right to prohibit disclosure pursuant to this division, nonpublic personal information is not further disclosed or used by an affiliate except as permitted by this division.

In addition, to the extent a broker dealer or investment adviser is subject to “opt-out” or “opt-in” requirements under S.B.1, Section 4053(d) of the California Financial Information Privacy Act delineates certain required delivery mechanisms and means for offering Clients the ability to respond to the notice.

Designation of Privacy Officer

Currently the acting CCO is designated as MayTech Global Investments, LLC’s (“MayTech”) Privacy Officer and is responsible for reviewing, maintaining and enforcing these policies and procedures (administration of the Information Security Program) to ensure meeting MayTech’s privacy goals and objectives while at a minimum ensuring compliance with applicable federal

and state laws and regulations. The Privacy Officer shall also be responsible for documenting any actions taken in connection with a breach of security and performing a post-incident review of events and actions taken, if any, to prevent future breaches.

Procedures and Practices

In order not to hinder the efficient operation of our business, we do not, as a matter of policy, specifically seek to restrict any firm personnel from access to Non-public Client information. However, we nevertheless have in place arrangements for the security of such information in our possession (locking filing cabinets, system password controls etc.), which are reasonably designed to avoid unauthorized access by third parties and it is the responsibility of every Supervised Person to use their best efforts to ensure that Clients' Non-public Personal Information is securely maintained and not disclosed to any person not employed by MayTech.

Excluded from this restriction are third parties with which we must share information in order to conduct business and provide services to our Clients, to which our clients have requested, authorized, or provided consent, or as otherwise specifically approved by the Privacy Officer. Non-public personal information also may be shared with regulators and/or when required by law, rule, regulation, or a subpoena or order issued by a court of competent jurisdiction, or by a judicial, administrative, or legislative body. However, the Privacy Officer must be consulted before responding to subpoenas, orders, regulatory inquiries, or other similar requests for information.

All Supervised Persons should take precautions to prevent unauthorized individuals from inadvertently or deliberately gaining access to Nonpublic Personal Information or other confidential information relating to our Clients. If in doubt about the access or disclosure of such information, you should consult with the Privacy Officer. Under no circumstances may any Supervised Person use Nonpublic Personal Information for their own personal use or otherwise outside of their employment with MayTech.

All Supervised Persons must safeguard Confidential Information. In particular:

- Caution and discretion are required in the discussion, use and sharing of Confidential Client Information even within MayTech. Such matters should not be discussed among Supervised Persons unless there is a valid business reason (e.g., a “need to know”) for doing so. All information regarding MayTech’s Advisory Clients is confidential. Information may only be disclosed when the disclosure is consistent with the Firm's policy and/or the client's or investor’s direction. Information should only be shared as necessary to provide service that the client requested or authorized, or to maintain and service the client's account.
- MayTech will require that any financial intermediary, agent or other service provider utilized by MayTech (such as broker-dealers, back office service providers or sub-advisers) comply with substantially similar standards for non-disclosure and protection of Confidential Client Information and use the information provided by MayTech only for the performance of the specific service requested by MayTech.



- Requests for information or references regarding current or former clients and Supervised Persons should be referred to the Chief Compliance Officer.
- The disclosure of information concerning a potential, current or former client is permitted only when it complies with applicable federal or state laws.
- Inquiries for confidential information by tax authorities, law enforcement agencies, regulatory authorities, attorneys, or private parties shall not be responded to unless MayTech has received either written consent of the individual, or the appropriate court order or subpoena, and release has been authorized under normal operational procedures. Please consult with, or inform, the Chief Compliance Officer if you receive such a request.
- Supervised persons should avoid any discussion of confidential information or client relationships in public places.
- All Supervised Persons are prohibited, either during or after the termination of their employment with MayTech, from disclosing Confidential Client Information to any person or entity outside the Firm, including family members, except under the circumstances described above. Any Supervised Person who violates the non-disclosure policy described above will be subject to disciplinary action, including possible termination, whether or not he or she benefited from the disclosed information.

Identification of Internal or External Risks to Nonpublic Personal Information

- The Privacy Officer will review all foreseeable internal and external risks to information security with key operations, technology, management and risk control personnel in all areas of MayTech's operations.
- The Privacy Officer will assess the likelihood and potential damage of these threats, the sufficiency of any safeguards in place to control such risks and, where appropriate, revise policies and procedures to address such risks.
- Based upon the policies and procedures provided under this Program, the Privacy Officer will design and/or arrange for the provision of all necessary and appropriate technical and administrative safeguards for protected information and will test and monitor, as necessary, the effectiveness of such controls, systems and procedures.

Overview of Security Requirements

- Client files and other Nonpublic Personal Information of Clients must be maintained either electronically on MayTech's computer systems or in lockable desk, filing cabinets, or other secure storage areas.
- Written/printed materials containing Nonpublic Personal Information should be cross shredded rather than placed in rubbish bins.
- Computers/laptops containing Nonpublic Personal Information must have access restrictions in the form of passwords.



- Supervised Persons must never share their passwords or store passwords in a place that is accessible to others
- Supervised Persons must shut down or lock their computers when they leave the office for any extended period of time
- The hard drive of any old computers/laptops must be “wiped clean”, destroyed or otherwise rendered incapable of use before being discarded, sold or donated.
- Anyone who has knowledge of suspicious or unauthorized access, use or disclosure of Nonpublic Personal Information shall immediately report it to the Privacy Officer.
- Unauthorized access, use or disclosure of Nonpublic Personal Information or failure to report such unauthorized access, use or disclosure, will result in appropriate disciplinary action, which may include termination of employment.
- Any questions concerning these policies and procedures should be addressed to the Privacy Officer.

Non-Disclosure of Client Information

MayTech maintains safeguards to comply with federal and state standards to guard each Client's Nonpublic Personal Information. MayTech does not share any Nonpublic Personal Information with any nonaffiliated third parties, except as permitted or required by law and in the following circumstances:

1. As necessary to provide the service that the Client has requested or authorized, or to maintain and service the Client's account. Nonpublic Personal Information may only be additionally shared with third parties with whom we have a written agreement to perform services for and who require such information to perform their duties under this written agreement. All new contracts with such persons must contain a confidentiality clause prohibiting them from disclosing Nonpublic Personal Information both during and after the duration of the contract;
2. As required by regulatory authorities or law enforcement officials who have jurisdiction over MayTech, or as otherwise required by any applicable law;
3. To the extent reasonably necessary to prevent fraud and unauthorized transactions; or
4. As otherwise specifically approved by MayTech's management subject to the Privacy Officer's review of the effect of such additional disclosure on MayTech's Privacy Notice and required contractual provisions with third parties with which such information may be authorized.

In addition, MayTech enforces the following policies and procedures to protect the security of Confidential Client Information:

- The Firm restricts access to Confidential Client Information to those Supervised Persons who need to know such information to provide MayTech's services to clients;



- Any Supervised Person who is authorized to have access to Confidential Client Information in connection with the performance of such person's duties and responsibilities is required to keep such information in a secure compartment, file or receptacle on a daily basis as of the close of each business day;
- All electronic or computer files containing any Confidential Client Information shall be password secured and firewall protected from access by unauthorized persons;
- Any conversations involving Confidential Client Information, if appropriate at all, must be conducted by Supervised Persons in private, and care must be taken to avoid any unauthorized persons overhearing or intercepting such conversations; and
- Confidential information to be destroyed must be disposed in a manner to reasonably safeguard any confidential information.

Supervised Persons are prohibited, either during or after termination of their employment, from disclosing Nonpublic Personal Information to any person or entity outside MayTech, including family members, except under the circumstances described above.

Security of Confidential Personal Information

MayTech enforces the following policies and procedures to protect the security of Confidential Client Information:

- The Firm restricts access to Confidential Client Information to those Supervised Persons who need to know such information to provide MayTech's services to clients;
- Any Supervised Person who is authorized to have access to Confidential Client Information in connection with the performance of such person's duties and responsibilities is required to keep such information in a secure compartment, file or receptacle on a daily basis as of the close of each business day;
- All electronic or computer files containing any Confidential Client Information shall be password secured and firewall protected from access by unauthorized persons;
- Any conversations involving Confidential Client Information, if appropriate at all, must be conducted by Supervised Persons in private, and care must be taken to avoid any unauthorized persons overhearing or intercepting such conversations; and
- Confidential information to be destroyed must be disposed in a manner to reasonably safeguard any confidential information.



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MayTech Proprietary Information

MayTech provides its Supervised Persons with access to its physical resources, electronic media and proprietary information, as well as technology developed or used by MayTech. Supervised Persons are responsible for the proper use of MayTech's physical resources, electronic media, proprietary information and technology. Accordingly, Supervised Persons may not disseminate, sell or otherwise use MayTech's physical resources, electronic media, proprietary information or technology for their personal benefit or for the benefit of a third party. This restriction continues to apply after employment terminates, regardless of the reason for termination. MayTech's resources and electronic media may be used only for those activities that are directly related to MayTech's business or that has been approved in advance.

Supervised Persons should be aware that any product, program, or writing developed or produced by MayTech's Supervised Persons during job time, by using MayTech's facilities, or as a result of performing their job responsibilities, is the property of MayTech.

Supervised Persons should take appropriate steps to protect all of MayTech's proprietary interests, both while employed by MayTech and after employment with MayTech. Further, copying any records for any purpose other than a necessary job-related activity is strictly prohibited. No MayTech records, information, or copies thereof may be retained by an employee following termination of employment.

Third Party Proprietary Information

Supervised Persons are responsible for using the patented, copyrighted, or other proprietary material or information (including software) of a third party in compliance with applicable provisions of any contract between MayTech and the third party. MayTech, as well as individual Supervised Persons, may be held liable for both civil damages and criminal penalties for copyright, trademark, or patent infringement and for any other illegal or improper use of another's property. Supervised Persons should also be aware that other uses of third-party materials or information, such as the duplication of computer software and the downloading of data from information retrieval services (databases), may also require the owner's permission. Thus, Supervised Persons may not use MayTech's technology resources to copy, retrieve, forward or send copyrighted materials unless the employee has the author's permission. Supervised Persons are encouraged to consult their immediate supervisors or the Chief Compliance Officer regarding the photocopying, duplication, reproduction, data downloading, or other use of proprietary material or information owned by a third party.

Privacy Notices

Initial Privacy Notices

MayTech will provide each natural person Client with an initial Privacy Notice when the relationship is established. MayTech's Client Agreements will typically include an acknowledgement from the Client evidencing delivery of the Privacy Notice. The date of the contract signing shall indicate the date of Privacy Notice delivery.



Annual Privacy Notices

Annual privacy notices must be sent to all-natural person Clients on a yearly basis for the duration of our client relationship with them. The Privacy Officer is responsible for ensuring that required notices are distributed.

Revised Privacy Notices

If at any time, MayTech adopts material changes to its privacy Procedures and Practices that require an amended Privacy Notice, the firm shall provide each applicable Client with a revised notice.

Privacy Notices Recordkeeping

The Privacy Officer must preserve at least one sample copy of each privacy notice for a period of at least five years from the end of the fiscal year in which created, in an easily accessible place and at the Firm's principal office for at least the first two years. Any time that the Firm's privacy notice is revised, no matter how insubstantial the changes may be, personnel must ensure that both the old and new versions of the notice are retained on file.

Privacy Protocols, Training & Evaluation

- MayTech's Privacy Officer shall provide training to Supervised Persons regarding security measures including the transmission of information, the disposal of information, and the creation of unique system passwords, among other things.
- MayTech's Privacy Officer will, on a periodic basis, and at least annually, (i) conduct a review to identify reasonably foreseeable internal and external risks to the security, confidentiality, or integrity of any electronic, paper or other records containing Nonpublic Personal Information; (ii) assess the likelihood and potential damage of these threats, taking into consideration the sensitivity of the Nonpublic Personal Information; (iii) evaluate the sufficiency of this Program to control those risks; and (iv) revise this Program to minimize those risks, consistent with the requirements of federal and state regulations.
- Any questions concerning these policies and procedures should be addressed to the Privacy Officer.

Electronic System Protections and Cybersecurity

- MayTech’s electronic systems shall be protected by enterprise-grade firewall systems which are actively managed. Access to systems will be limited to active users and active user accounts only and access shall be blocked to any user identification after multiple unsuccessful attempts to gain access or the limitation placed on access for the particular system.
- MayTech has and will continue to maintain reasonably up-to-date firewall protection and operating system security patches on all systems maintaining Nonpublic Personal Information, that are reasonably designed to maintain the integrity of such information.
- MayTech has and will maintain reasonably up-to-date versions of security software, which will protect all systems processing Non-public Personal Information. This security software will include anti-virus, anti-spam, malware and trojan protection, as well as reasonably up-to-date software patches and security ‘definition’ updates.
- Computers/laptops containing Nonpublic Personal Information must have access restrictions in the form of passwords. MayTech assigns unique identifications, and users maintain unique passwords, that are designed to maintain the integrity of the security of the access controls, and prohibit the use of vendor supplied default passwords, to each authorized active user. Access is restricted to active users and active user accounts only.
- MayTech has in place secure user authentication protocols, including (1) control of user IDs, (ii) strong user account passwords; and (iii) control of how such passwords are maintained in a location and/or format that does not compromise their privacy. Access to user identification will be blocked after multiple unsuccessful attempts to gain access.
- The Back-up data of MayTech servers shall be encrypted.
- MayTech blocks electronic access to Nonpublic Personal Information by former Supervised Persons, other former service providers of MayTech and other individuals who are no longer authorized users with an active user account.
- The hard drive of any computers/laptops shall be “wiped clean” before being discarded, sold or donated.

Information security / Cyber-Security Practices for All Supervised Persons

MayTech has implemented the following policies and procedures to protect proprietary and Nonpublic Personal Information:

Email Policy:

- Never send/receive NPI unencrypted. Supervised persons may use MayTech’s secure email system or Adobe’s encryption feature to safeguard NPI while transmitting information electronically.

- Only in situations where there is no other alternative may a MayTech employee use a secure email option offered by the receiving party. In this situation the employee must save a copy of the email communication conducted on the receiving party's secure system to meet the electronic message archiving requirement.
- Firm email must be used for all work-related correspondence only. Personal emails are not to be used for work.

Web-browsing and Password Management:

- Do not save usernames and passwords in web-browsers for vendor websites that handle NPI, unless using a secure password management app. Auto sign-in feature in browsers should be turned off in settings.
- Supervised Persons must log out of websites and applications that handle NPI and shut down or lock their computers when they leave the office for any extended period of time (more than 15 minutes).
- Do not share passwords or store passwords in a place that is accessible to others.
- Passwords must be unique but changing periodically is optional.
- Do not sign into personal browser accounts (i.e. google account) on firm PCs.
- Employees are not to sign into personal email accounts on firm PCs.
- Never use personal password credentials for firm passwords, and vice versa
- Always use two-factor authentication to log into websites that handle NPI.

Storage

- Supervised Persons shall store NPI on the Firm's secure internal systems or in trusted cloud storage systems (i.e. Dropbox) and not on un-encrypted computers and/or media (such as unencrypted USB keys or CD/DVD disks).
- Any theft or loss of electronic storage media must immediately be reported to the CCO.
- Supervised Persons must consult with the CCO before using any removable or mobile media to store sensitive MayTech data, including Nonpublic Personal Information.
- Physical form of NPI shall be stored in file cabinets secured with locks. File cabinets must be locked at all times except when files are in use. The Privacy Officer or the CCO shall determine employee access rights to such file cabinets.

Disposal of NPI

- Disposal of any written/printed materials containing Confidential or Nonpublic Personal Information shall be by means of cross-shredding or other complete destruction rather than disposal in rubbish bins. Supervised Persons are prohibited, either during or after termination of their employment, from disclosing Nonpublic Personal Information to any person or entity outside MayTech, including family members, except under the circumstances described above.
- Any Nonpublic Personal Information which is stored on disk, CD, tape or other electronic media shall be cleared, purged, declassified, overwritten and/or encrypted in such a manner so that any information contained therein cannot be restored or decrypted. After the electronic cleared, purged, declassified, overwritten or encrypted,



the Privacy Officer, or designee, shall check that the original information is not backed-up or saved on a hard drive, recycle bin or other memories.

- Access to records shall be immediately eliminated at the time of the termination of any Supervised Person.
- Unauthorized access, use or disclosure of Nonpublic Personal Information or failure to report such unauthorized access, use or disclosure, will result in appropriate disciplinary action, which may include, termination of employment.

Vendors and Third Parties

- Prior to MayTech engaging any third-party service providers who will have access to MayTech's and its' clients NPI, MayTech ensures that the third-party service provider is capable of safeguarding that information in the manner required by this Program and in compliance with any applicable federal and state regulations.
- When selecting vendors that handle NPI, MayTech will require those vendors to provide at least annually their cybersecurity policies and procedures and notify MayTech of any breach as soon as possible.
- Any requests from third parties for independent access to MayTech's networks or proprietary data must be forwarded to the CCO. Only the CCO may respond or authorize responses to such access requests.

Personal and Mobile Devices

- Supervised Persons may only use computers outside MayTech's network that have been approved by and registered with the CCO and equipped with the firm's antivirus software.
- When using personal devices for work, employees must use MayTech's cloud-based data storage system (Dropbox) for storing any work-related files and documents. Such files may not be saved on the personal device's hard drive.
- Mobile devices used for work also have to be registered with and approved by MayTech
- Access to the registered mobile devices should be at least password protected but preferably biometrically protected.
- Registered mobile devices must be able to be wiped remotely in case the device is lost or stolen.

Unsecure Networks

- Outside of MayTech's network, employees should only use password protected WiFi networks or VPN to log into work related apps and websites and send/receive NPI. Public Wifi is deemed to be unsafe and should not be used to send/receive NPI.

Training

- MayTech employees receive at least annually cybersecurity training separate from the Annual Compliance Training. New employees also receive training by the CCO when they join the firm.

Reporting Breaches and Violations

A **breach of security** is the unauthorized acquisition or unauthorized use of unencrypted data or, encrypted electronic data and the confidential process or key that is capable of compromising the security, confidentiality, or integrity of personal information, maintained by a person or agency that creates a substantial risk of identity theft or fraud. A good faith but unauthorized acquisition of personal information by a person or agency, or employee or agent thereof, for the lawful purposes of such person or agency, is not a breach of security unless the personal information is used in an unauthorized manner or subject to further unauthorized disclosure. (See Massachusetts Regulation 201 CMR 17.02).

- Any Person who is aware of a possible “breach of security” (knowledge of unauthorized access, use or disclosure of Nonpublic Personal Information) shall immediately report it to the Privacy Officer. Any Person shall also inform the Privacy Officer immediately of any change in the business practices of MayTech that may implicate the security or integrity of records containing personal information.
- Upon notification of a possible breach of security, the Privacy Officer will immediately ascertain the type of information involved and whether the data contains Nonpublic Personal Information. The Privacy Officer, in coordination with appropriate legal and technology personnel, shall also determine whether the compromised information was encrypted and what other steps were taken to protect it.
- Upon conclusion of the analysis of the nature and scope of the possible breach of security, the Privacy Officer, in coordination with MayTech’s management and legal counsel, as necessary, shall determine whether there is a statutorily defined security breach such that a breach notification is required.

The Privacy Officer shall document responsive actions taken in connection with any incident involving a breach of security, and mandatory post-incident review of events and actions taken, if any, to make changes in business practices relating to protection of personal information.



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MayTech Proxy Voting Policy

Updated 9/2019

MayTech, as a matter of policy and as a fiduciary to our investment management Clients, has responsibility for voting proxies for portfolio securities consistent with the best economic interests of the Clients. Because the circumstances surrounding each company differ, there are no other hard and fast rules associated with this policy other than maximizing long-term shareholder value. It is the policy of the Firm in voting proxies to consider and vote each proposal with the objective of maximizing long-term investment returns for our clients.

Regulatory Requirement

A registered investment adviser with voting authority over proxies for Clients' securities must adopt policies and procedures reasonably designed to ensure that the adviser votes proxies in the best interests of Clients; discloses information to Clients about those policies and procedures; and describe to Clients how they may obtain information about how the adviser has voted the Clients' proxies (these requirements are in Rule 206(4)-6 under the Advisers Act).

An adviser who votes proxies on behalf of Clients must also retain certain records, including proxy voting Policies and Procedures; the proxy statements received regarding Client's securities (the Rule provides some alternative arrangements); records of the votes cast on behalf of Clients; records of Client requests for proxy voting information; and any documents that prepared that were material to making a decision as to how to vote or that memorialized the basis of the decision (these requirements are described in Advisers Act Rule 204-2(c)(2)).

Administration

The CCO has the overall responsibility for the implementation and monitoring of the proxy voting policy, practices, disclosures and record keeping.

Procedures and Practices

MayTech may retain third party proxy service provider(s) or one designated by the custodian(s) MayTech uses for the administration of the proxy voting process. The CCO or his designee manages MayTech's relationship with the proxy service provider(s). The CCO or his designee ensures that all proxies are voted online, according MayTech's general guidance, and retains all required documentation associated with proxy voting. MayTech will conduct ongoing due diligence on the proxy voting service provider to ensure that they continue to have the capacity and competency to adequately analyze proxy issues on an annual basis.

Voting Procedures



- All employees will forward any proxy materials received on behalf of Clients to the CCO
- Portfolio management personnel and the CCO will determine which Client accounts hold the security to which the proxy relates;
- Absent material conflicts, portfolio management personnel and the CCO will determine how MayTech should vote the proxy in accordance with applicable voting guidelines, complete the proxy and vote the proxy in a timely and appropriate manner.

Disclosures

MayTech will provide conspicuously displayed information in its Disclosure Document summarizing this proxy voting policy and procedures, including a statement that Clients may request information regarding how MayTech voted a Client's proxies, and that Clients may request a copy of these policies and procedures.

Client Requests for Information

- All Client requests for information regarding proxy votes, or policies and procedures, received by any employee should be forwarded to the CCO.
- In response to any request, the CCO will prepare a written response to the Client with the information requested, and as applicable will include the name of the issuer, the proposal voted upon, and how MayTech voted the Client's proxy with respect to each proposal about which Client inquired.

Voting Guidelines

The following represents a guideline for each of the principal policy issues:

1. Routine Proposals

"Routine proposals" includes such issues as the approval of auditors, and election of directors. Generally, these proposals will be voted with management. It is not the Firm's intention to become a micro-manager of the corporations in which it invests, especially since the Firm does not invest with the mandate of effecting change or control. As a matter of policy, it is the Firm's intention to hold corporate officers accountable for actions, either on the basis of specific actions taken as an individual, or as part of a committee, that conflict with the goal of maximizing shareholder value.

2. Non-Routine Proposals



“Non-routine proposals” includes issues that could have a long-term impact on the way a corporation handles certain matters. Examples of these proposals include: restructuring efforts, changes to the number of directors, name changes, mergers & acquisitions (or equivalent actions), changes in the issuance of common or preferred stock, stock options plans, etc. Again, these proposals will be analyzed with a goal of maximizing shareholder value. However, as a general rule, the Firm does not intend to substitute their judgment for that of management’s.

3. Corporate Governance Proposal

This category includes poison pills, golden parachutes, cumulative voting, classified boards, limitations of officer and director liabilities, etc. Generally speaking, these are issues proposed by an entrenched management looking to maximize their own best interests at the expense of shareholders at large. As such, these proposals will usually generate negative responses from the Firm.

4. Social Issues

These proposals range from divestment from geographical or industrial representation to environmental or other matters, either internal or external. The Firm’s policy is that the merit of the social issues should not take precedence over financial ones. The Firm will consider voting for issues that have redeeming social merit that neither compromises the company’s competitive position within an industry, nor adversely impacts the goal of maximizing shareholder value.

5. Other Shareholder Proposals

These proposals, excluding those referenced above, usually deal with subjects such as compensation, employee hiring, and corporate governance issues. These cannot be generalized other than to say that they reflect personal points of view, and typically fall into the category of micro-management, an area that the Firm tends to avoid. These proposals will be viewed in the light of voting in a manner that the Firm believes maximizes shareholder value.

6. ERISA

In a release from the Department of Labor (Interpretive Bulletin #94-2, July 28, 1994), investment advisers like the Firm (an investment manager as defined under ERISA) were provided guidance about their responsibilities under ERISA, including proxy voting, compliance with written statements of investment policy, and active monitoring of corporate management by plan fiduciaries.



The bulletin describes that:

1. Where the authority to manage plan assets has been delegated to an investment manager, only the investment manager has authority to vote proxies, except when the named fiduciary has reserved to itself or to another named fiduciary (as authorized by the plan document) the right to direct a plan trustee regarding the voting of proxies.
2. Investment managers, as plan fiduciaries, have a responsibility to vote proxies on foreign issues that may affect the value of the shares in the plan's portfolio.
3. An investment manager is required to comply with an ERISA Client's statement of investment policy, unless compliance in a given instance would be imprudent and therefore failure to follow the statement would not violate ERISA. ERISA does not shield the investment manager from liability from imprudent actions taken in compliance with a statement of investment policy.

Additionally, the Department of Labor has indicated that an adviser like the Firm has a duty to vote proxies also has an obligation to take reasonable steps under the circumstances to ensure that it receives the proxies. Appropriate steps would include informing the plan sponsor and its trustees, bank custodian or broker-dealer custodian of the requirement that all proxies be forwarded to the Firm and making periodic reviews during the proxy season, including follow-up letters and phone calls if necessary.

When voting proxies, the Firm must consider proxies as a plan asset and vote only in the best economic interests of the plan participants, vote consistently among clients.

The Department of Labor has also indicated that after voting proxies, an adviser must properly document its voting by keeping adequate records and that the named fiduciary has a duty to monitor the proxy voting process of the adviser. The Firm should be prepared to issue proxy voting reports to ERISA Clients.

7. Abstention

MayTech will not neglect its proxy voting responsibilities, but the Company may abstain from voting if it deems that abstaining is in its Clients' best interests. For example, MayTech may be unable to vote securities that have been lent by the custodian. Also, proxy voting in certain countries involves "share blocking," which limits MayTech's ability to sell the affected security during a blocking period that can last for several weeks. MayTech believes that the potential consequences of being unable to sell a security usually outweigh the benefits of participating in a proxy vote, so MayTech generally abstains from voting when share blocking is required. The CCO will prepare and maintain memoranda describing the rationale for any instance in which MayTech does not vote a Client's proxy.

Recordkeeping

- The CCO shall retain the following proxy records in accordance with the SEC's five-year retention requirement.
 - These Policies and Procedures and any amendments;
 - Each proxy statement that MayTech receives;
 - A record of each vote that MayTech casts;
 - Any document MayTech created that was material to making a decision how to vote proxies, or that memorializes that decision including periodic reports to the CCO.
 - A copy of each written request from a Client for information on how MayTech voted such Client's proxies, and a copy of any written response.
 - Summary documentation of due diligence performed in relation to Proxy Edge.

Conflicts of Interest

In the event MayTech determines that a material conflict of interest exists with respect to a proposal being voted on, MayTech will engage a reputable non-interested party to independently review MayTech's vote and to confirm that MayTech's vote recommendation is in the best interests of its clients under the circumstances. If the independent third party determines that MayTech's vote recommendation is not in the best interests of its clients under the circumstances, then MayTech shall vote in the manner suggested by such independent third party.

Class Actions

MayTech does not direct Clients' participation in class actions, as disclosed in Part 2 of Form ADV. The CCO will determine whether to return any documentation inadvertently received regarding Clients' participation in class actions to the sender, or to forward such information to the appropriate Clients.