

FUND FACTS

Share Classes	Japanese Yen, U.S. Dollar or Euro Class Shares
Inception Date	30 April 2014 (31 Jan 2020 as a U.S. equity strategy)
Total Net Assets	¥2249.25 Million \$14.995 Million €13.732 Million
Unit NAV	¥345,233 Yen Class Shares
Legal Classification	Ireland ICAV
Minimum Investment	\$10,000 or JPY/EURO Equivalent
Bloomberg Code	YUKGSLJ:ID
Reporting Year End	March
Subscription/Redemption	Daily at NAV
Fund Manager	OSHITANI, Magotaka
Investment Manager	Yuki Management & Research Co. Ltd Tokyo
Administrator	BNY Mellon Fund Services (Ireland DAC)
Auditor	Deloitte
Depository	The Bank of New York Mellon SA/NV Dublin Branch
Manager	Bridge Fund Management Ltd (Dublin)
International Placing Agent	Yuki-Co, LLC

FEES

Investment Manager/ & Placing Agent	1.65%
Fee Breakdown	Administrator: 0.05%-0.015% Depository: 0.02% Manager: 0.03%

Please see Offering Memorandum for details.

CONTACT

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FUND PROFILE

Objective

Significant capital appreciation mainly through investment in publicly traded stocks of companies that Yuki, through its proprietary quantitative investment analysis, has identified as Yuki Growth Companies. Yuki Growth Companies include S&P500 companies.

Approach

Analysis of announced earnings and balance sheet information for companies that Yuki considers "Global Standard" growth companies, i.e., companies that compare favorably to global peers in terms of medium to long term real unit sales and earnings growth and are implementing pro-growth policies, such as increasing capex and R&D spending as well as pro-shareholder policies such as increased dividend payout ratios and stock buyback programs.

Suitability

Sophisticated global investors with a long-term view.

MARKET COMMENT

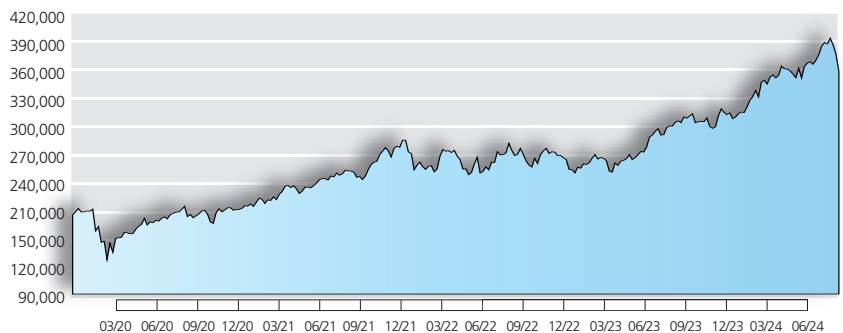
Equity investors achieve returns through capital appreciation and dividends. The support line for the S&P 500 is the lower of dividend yield of 2% and a PER of 17.5x. The index is currently trading at a PER of 22.7x and a dividend yield of 1.4%. Stock prices are supported by quality earnings growth, which tends to favor growth stocks over the long term. While the Fed hasn't raised rates since July of last year, it has kept rates high for a while. The question on investors' minds is when will the Fed start to lower their rates. A growing consensus is that rates will be cut at the September Fed meeting. Stock selection during a period when the Fed is lowering rates is incredibly important, as not all companies will grow or fall at the same rates. We are expecting increased outperformance of our favored growth stocks going forward in such an environment. Current year expected EPS growth is 10.2%. The S&P 500 ended the month at 5522.3 up 1.1% from the end of June.

OVERVIEW

Our outlook as of July 31st, 2024, for the corporate performance for S&P 500 companies is sales growth of 5.4%, net income growth of 9.8% and gross dividends of \$75.9 billion, which is up 8.1% year over year. The market has rebounded from a low hit on March 23, 2020, and is hitting new highs. Now that the Fed has indicated that interest rates are high enough to combat inflation and even may begin cutting rates later this year, we can expect that the positive performance will continue, as companies may be able to obtain financing at lower rates and continue to achieve strong earnings growth. The Unemployment Rate was 4.3% in July. A weaker-than-expected jobs report included evidence that wage growth is moderating, especially in the services sector. In the current environment it is increasingly important to select quality growth companies with pricing power that can be expected to prosper as market conditions shift.

PERFORMANCE CHART

[net of performance fee]



	YTD	1M	3M	6M	1Y	2Y	3Y	Inception
FUND	15.5%	-8.8%	-1.1%	6.7%	22.1%	38.2%	53.1%	100.9%
S&P 500 <small>[excl. dividends]</small>	15.8%	1.1%	9.7%	14.0%	20.3%	33.7%	25.6%	78.1%

DISCLAIMER: This material is intended to report solely on the investment strategies and opportunities identified by Yuki. Additional information is available upon request. Information herein is believed to be reliable but Yuki does not warrant its completeness or accuracy. Opinions and estimates constitute Yuki's judgment and are subject to change without notice. Past performance is not indicative of future results. The material is not intended as an offer or solicitation for the purchase or sale of any financial instrument. Yuki and/or its affiliates and employees may hold a position or act as advisor to such issuer. The investments and strategies discussed herein may not be suitable for all investors; if you have any doubts you should consult your own advisor or broker. The material is not intended to provide, and should not be relied on for, accounting, legal or tax advice, or investment recommendations. You should consult your tax or legal adviser about the issues discussed herein. The investments discussed may fluctuate in price or value. Investors may get back less than they invested. Changes in rates of exchange may have an adverse effect on the value, price or income of investments.