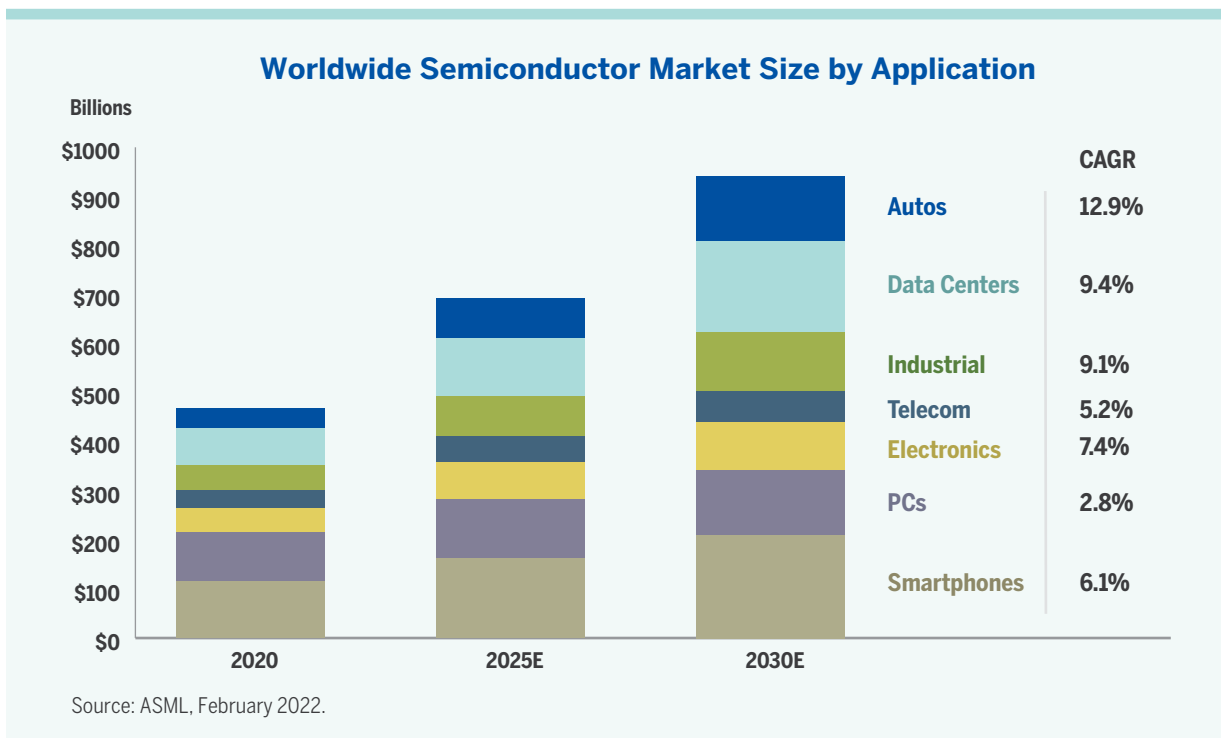


Chips Ahoy!

The Internet of Things promises major advancements in productivity and convenience. To enable that future, the world will require increased production from one industry in particular: semiconductors.



- The semiconductor industry produced 1.1 trillion chips for a \$590 billion worldwide market last year. That market is set to grow to \$940 billion by 2030, according to estimates from ASML, a maker of sophisticated semiconductor equipment.
- The data estimates the three fastest growing areas of semiconductors based on compound annual growth rates (CAGR) include:
 1. **Autos**, which are increasingly becoming digital and turning into computers on wheels
 2. **Data Centers**, which help run applications in the cloud and
 3. **Industrial** demand for artificial intelligence on big data and sensors.
- We believe that the projected growth in this market makes the group of companies that produce the equipment that churns out the chips very attractive. These are the companies that provide chipmakers with hardware, software, and services necessary to keep the industry moving forward and ultimately enable the Internet of Things.



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The following positions represent firm wide assets under management as of May 31, 2022: ASML Holdings NV - ADR, 0.03%.

CAGR is compound annual growth rate, the rate of return required for a quantity to grow from its beginning balance to its ending balance.