

## INVESTMENT OBJECTIVE:

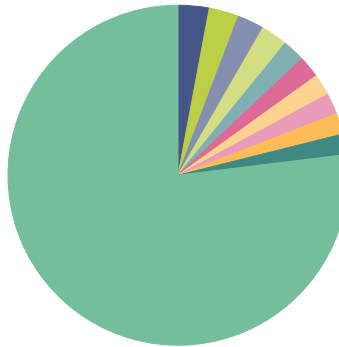
To maximize long term capital appreciation, measured in U.S. dollars, through investment in publicly traded equity securities of small rapidly growing companies, or more established companies whose rates of earnings growth are expected to accelerate. Investments may be made in the securities of U.S. and Non-U.S. issuers.

### Fund Facts

Advisor	William Blair Investment Management
NAV (Qtr-End)	30.8138
Base Currency	US Dollar
Inception Date	1/2/2000
Fund Size	\$18,332,278.67
Minimum Subscription	\$10,000
Subscriptions/Redemptions	Weekly On Wednesdays
Distribution Status	Acc
Annual Management Fee	1.50%
Ticker ID	GVFSSMCG BH
ISIN ID	BMG3935X3283

### Top Ten Holdings

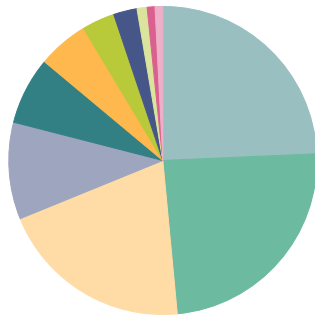
Portfolio Date: 3/31/2023



Company	%
BWX Technologies Inc	3.0
Builders Firstsource Inc	2.8
Axon Enterprise Inc	2.5
Chemed Corp	2.5
Euronet Worldwide Inc	2.2
Encompass Health Corp	2.1
Penumbra Inc	2.0
Mercury Systems Inc.	2.0
Lancaster Colony Corp	2.0
Brink's Co/The	2.0
Other	77.0
<b>Total</b>	<b>100.0</b>

### Equity Sectors (Morningstar)

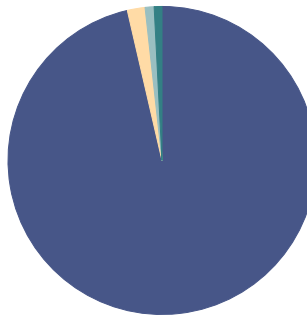
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Sector	%
Industrials	24.3
Technology	24.2
Healthcare	20.3
Consumer Cyclical	10.2
Energy	7.1
Consumer Defensive	5.3
Financial Services	3.4
Basic Materials	2.5
Real Estate	1.1
Utilities	0.8
Communication Services	0.8
<b>Total</b>	<b>100.0</b>

### Equity Regional Exposure

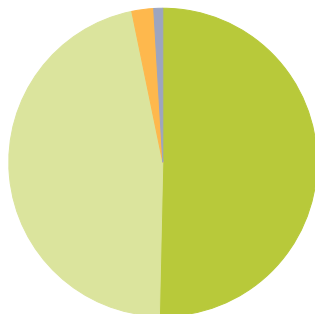
Portfolio Date: 3/31/2023



Region	%
North America	96.4
Africa/Middle East	1.9
Asia emrg	0.9
Asia dev	0.8
<b>Total</b>	<b>100.0</b>

### Equity Market Capitalization

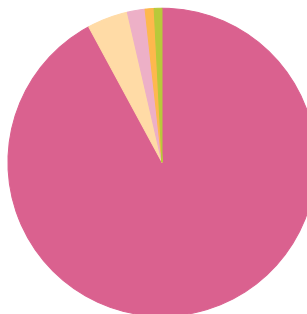
Portfolio Date: 3/31/2023



Market Cap	%
Mid	50.4
Small	46.4
Micro	2.3
Large	0.9
<b>Total</b>	<b>100.0</b>

### Equity Country Exposure

Portfolio Date: 3/31/2023



Country	%
United States	92.1
Canada	4.3
Israel	1.9
India	0.9
Taiwan	0.8
<b>Total</b>	<b>100.0</b>

### Monthly Returns - Global Voyager Small Cap Growth

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2023	7.88	-0.28	-2.29										5.11
2022	-16.74	-0.79	9.29	-10.23	-7.33	-4.84	7.91	-0.71	-8.04	6.27	7.39	-4.80	-23.49
2021	1.21	7.37	-4.43	6.70	-5.92	3.85	-0.20	0.65	-1.82	3.53	0.79	-2.91	8.16
2020	3.21	-4.41	-18.80	16.30	6.99	0.89	4.24	5.41	-1.75	1.45	10.86	7.16	30.85
2019	8.23	3.36	0.20	2.85	-3.55	5.87	2.46	-1.46	-0.51	0.65	4.29	-1.02	22.87
2018	2.57	-4.77	-1.83	0.80	1.69	0.09	1.98	2.83	-0.54	-7.72	1.01	-8.83	-12.79
2017	1.65	3.25	-0.90	0.93	0.14	1.10	1.28	-3.17	4.18	1.63	2.25	1.35	14.36
2016	-7.38	1.57	9.56	3.04	-0.33	-0.80	5.29	0.54	-0.20	-0.82	4.78	1.24	16.69
2015	-1.25	4.22	0.99	0.47	0.46	2.55	-2.25	-4.97	-2.69	4.18	1.83	-2.93	0.14
2014	-2.85	4.31	0.96	-2.19	1.87	2.70	-0.62	2.69	-2.57	1.62	3.69	1.12	10.92
2013	7.20	-1.01	4.81	-1.19	6.44	-2.51	6.56	-1.62	4.15	4.13	1.07	2.56	34.39

**Fund Manager Commentary:**

Following an era of inexpensive capital for the last 10+ years, an environment of higher interest rates and higher inflation could result in a more challenging operating environment for businesses and a more discerning equity market landscape.

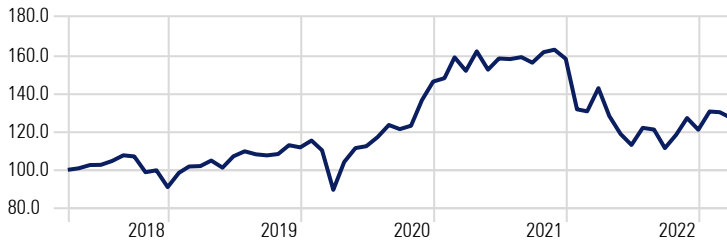
During the first quarter, the portfolio outperformed the Russell 2500 Index, with 5.1% vs 3.3%. Relative performance drivers were primarily stock specific. Top detractors from performance were our positions in National Vision Holdings (Consumer Discretionary) and Western Alliance Bancorp (Financials). Stock selection in Health Care, including our positions in Halozyme Therapeutics, Encompass Health and Globus Medical, also dampened relative returns. Conversely, stock selection in Industrials, including positions in Builders FirstSource, Axon Enterprise and The Brink's Co., added value during the quarter.

The long-term effects from the regional banking issues that arose in March create uncertainty as we look forward. Potentially more restrictive bank lending standards and the lagged impact of the Federal Reserve's tightening cycle could dampen economic growth ahead. While the odds of an economic slowdown have increased, there are also counterbalances that could provide a ballast. Moderating inflation and wage growth could provide some relief for corporations and monetary policy could pose less of a headwind for stocks as the Federal Reserve has signaled we are close to peak rates.

We believe our philosophy of identifying durable businesses whose stocks present attractive risk/reward opportunities should serve us well in a variety of economic environments, as it has historically. Companies with strong balance sheets, durable business models, sustainable cash flow and the ability to self-fund growth are likely to be uniquely positioned in this type of environment.

**Investment Growth**

Time Period: 4/1/2018 to 3/31/2023



Global Voyager Small Cap Growth

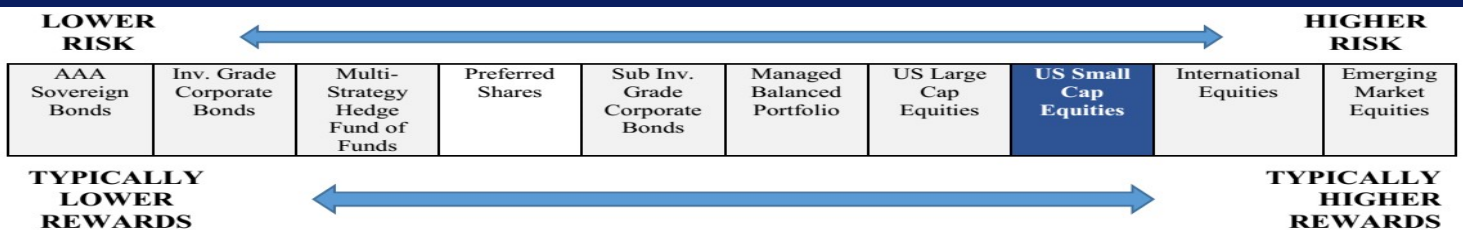
**Calendar Year Returns**

	YTD	2022	2021	2020	2019	2018
Global Voyager Small Cap Growth	5.11	-23.49	8.16	30.85	22.87	-12.79
US Small Cap Growth Benchmark	3.39	-18.37	18.18	19.99	27.77	-10.00

**Trailing Returns**

	3 Months	6 Month	YTD	1 Year	3 Years (Annualised)	5 Years (Annualised)	10 Years (Annualised)
Global Voyager Small Cap Growth	5.11	14.21	5.11	-10.91	12.42	4.93	8.13
US Small Cap Growth Benchmark	3.39	11.07	3.39	-10.39	19.42	6.65	9.07

**Risk & Reward Profile**



- Global Voyager Funds Limited**  
 Global Fixed Income Class  
 Preferred Equity Class  
 North American Founders Fund Class  
 International Equity Class  
 Small Cap Growth Class  
 Managed Balanced Class  
 High Yield Bond Class  
 Alternative Investment Class  
 Insurance-Linked Securities

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US Small Cap Growth Benchmark: Russell 2500 TR USD

William Blair Investment Mgt Appointed as Advisor to the Strategy 24th February 2019

The GVF fund's classification data within this factsheet is calculated by the Morningstar Direct system rather than the fund manager as on factsheets prior to 30 June 2016.

The GVF fund's final NAV for the year 2012 has been updated in Morningstar Direct to 31st December 2012. The calendar year returns for 2012 and 2013 have changed from previous factsheets reflecting the update.

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