

INVESTMENT OBJECTIVE:

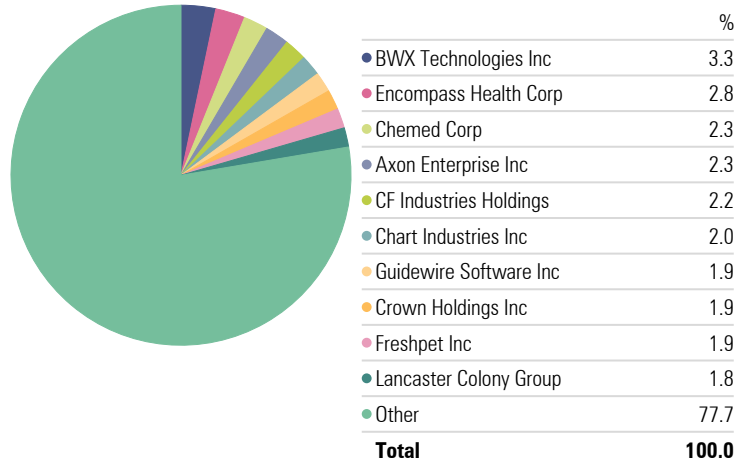
To maximize long term capital appreciation, measured in U.S. dollars, through investment in publicly traded equity securities of small rapidly growing companies, or more established companies whose rates of earnings growth are expected to accelerate. Investments may be made in the securities of U.S.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

Fund Facts

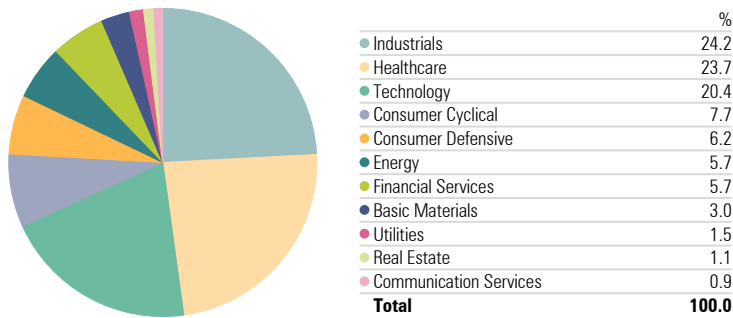
Advisor	William Blair Investment Management
NAV (Qtr-End)	30.5151
Base Currency	US Dollar
Inception Date	1/2/2000
Fund Size	\$18,184,081
Minimum Subscription	\$10,000
Subscriptions/Redemptions	Weekly On Wednesdays
Distribution Status	Acc
Annual Management Fee	1.25%
Ticker ID	GVFSSMCG BH
ISIN ID	BMG3935X3283

Top Ten Holdings

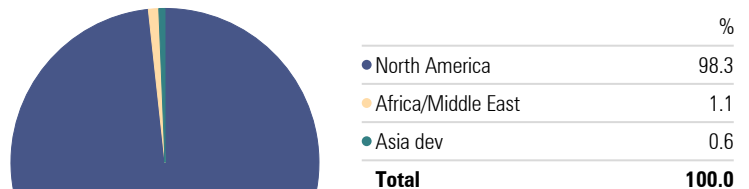
Portfolio Date: 9/30/2023

**Equity Sectors (Morningstar)**

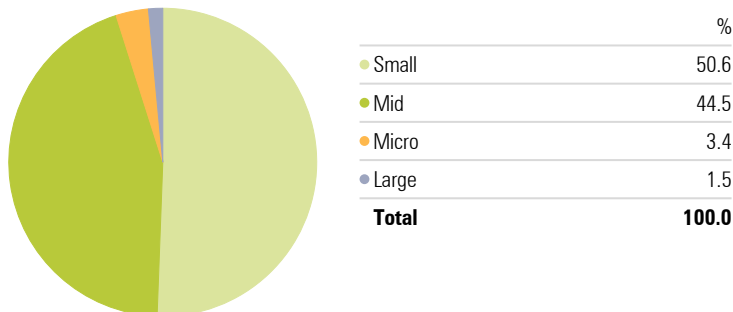
Portfolio Date: 9/30/2023

**Equity Regional Exposure**

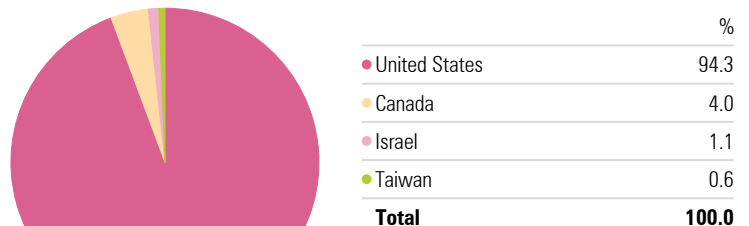
Portfolio Date: 9/30/2023

**Equity Market Capitalization**

Portfolio Date: 9/30/2023

**Equity Country Exposure**

Portfolio Date: 9/30/2023

**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	-2.46	0.55	7.81	1.55	-2.53	-5.37				4.09
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										4.13	1.07	2.56	34.39

Fund Manager Commentary:

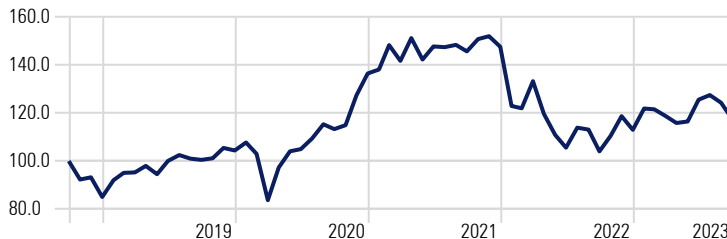
The cumulative effect of the Fed's rate-hiking cycle over the past two years is still working its way through the system as higher yields and steeper borrowing costs will likely lead to slower economic growth. This dynamic, coupled with higher energy prices, the possibility of a government shutdown, the resumption of student loan repayments, and the ongoing labor strikes, has the potential to exert downward pressure on consumer spending and overall economic activity. Despite these potential headwinds, the job market and consumers have thus far remained resilient which has acted as a ballast against economic headwinds.

The Global Voyager Small Cap Growth Fund was able to outperform the Russell 2500 Growth Index in the third quarter, although the results were negative. Year to date, the fund is returning 4.09 % slightly below the benchmark index 5.63%. From a style perspective, our typical underweight to unprofitable companies was a modest tailwind. Our top individual contributors were Cameco (Energy) and CF Industries (Materials). Cameco, a company focused on the mining, trading, and processing of uranium, reported strong quarterly results and the company continues to enter favorable long-term contracts at attractive prices. CF Industries manufactures and distributes nitrogen products. The company benefitted from an upward pressure on ammonia prices as U.S. natural gas prices did not go up nearly as much as global LNG prices, resulting in a much more benign impact on CF's cost produce ammonia. Other top contributors included Guidewire Software (Information Technology), BWX Technologies (Industrials) and New Fortress (Energy). Our top individual detractors included Inspire Medical Systems (Health Care), Euronet Worldwide (Financials), and National Vision (Consumer Discretionary).

As we enter the final quarter for the year, companies with strong balance sheets, durable business models, sustainable cash flow, and the ability to self-fund growth are likely to be in an advantaged position relative to peers. 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.

Investment Growth

Time Period: 10/1/2018 to 9/30/2023



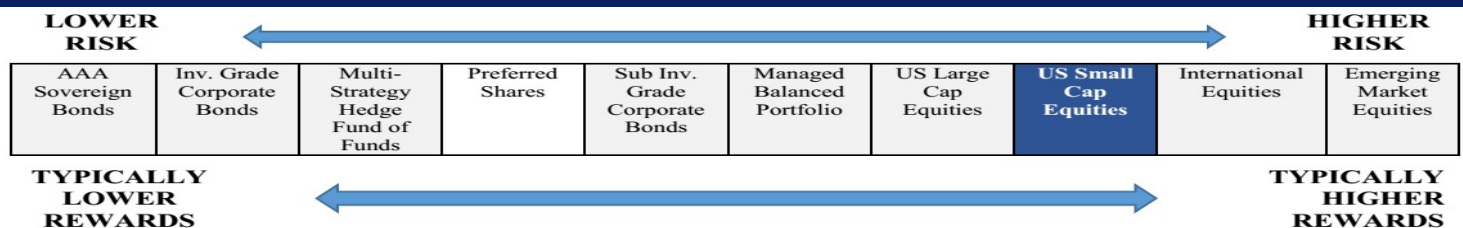
Global Voyager Small Cap Growth

Calendar Year Returns

	YTD	2022	2021	2020	2019	2018
Global Voyager Small Cap Growth	4.09	-23.49	8.16	30.85	22.87	-12.79
Russell 2500 Growth TR USD	5.63	-26.21	5.04	40.47	32.65	-7.47

Trailing Returns

	3 Months	6 Month	YTD	1 Year	3 Years (Annualised)	5 Years (Annualised)	10 Years (Annualised)
Global Voyager Small Cap Growth	-6.34	-0.97	4.09	13.10	1.26	3.31	6.81
Russell 2500 Growth TR USD	-6.84	-0.86	5.63	10.61	1.01	4.05	8.37

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 Growth 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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