Small Cap Growth Class

As at 09/30/2026

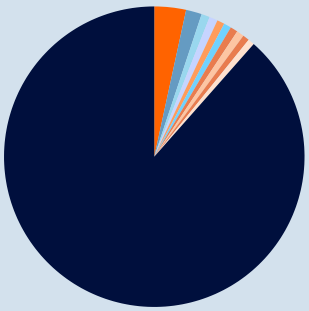
INVESTMENT OBJECTIVE

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

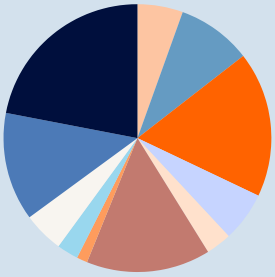
ADVISOR	Clarien Investments Ltd.
NAV (QTR-END)	42.67
BASE CURRENCY	US Dollar
INCEPTION DATE	01/11/2006
FUND SIZE	$25,871,546.88
MINIMUM SUBSCRIPTION	$10,000
SUBSCRIPTIONS/REDEMPTIONS	Weekly On Wednesdays
DISTRIBUTION STATUS	Acc
ANNUAL MANAGEMENT FEE	1.25%
TICKER ID	GVFSSMCG BH
ISIN ID	BMG3935X3283

TOP TEN HOLDINGS



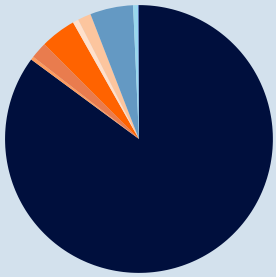
Interactive Brokers Group Inc. Class A	3.4%
Halozyme Therapeutics Inc.	1.7%
Coherent Corp	0.9%
Twilio Inc Class A	0.9%
Corning Inc	0.8%
Cisco Systems Inc	0.8%
Lumentum Holdings Inc	0.8%
FormFactor Inc	0.8%
Intel Corp	0.7%
Viasat Inc	0.7%
Other	88.4%

EQUITY SECTOR



Basic Materials	5.5%
Consumer Cyclical	9.0%
Financial Services	17.6%
Real Estate	6.0%
Consumer Defensive	3.1%
Healthcare	15.0%
Utilities	1.3%
Communication Services	2.6%
Energy	4.9%
Industrials	13.1%
Technology	22.0%

EQUITY REGIONAL EXPOSURE



North America	85.2%
Latin America	0.4%
United Kingdom	2.0%
Europe Dev	4.3%
Europe Emrg	0.0%
Africa/Middle East	0.7%
Australasia	1.6%
Japan	5.2%
Asia Dev	0.6%
Asia Emrg	0.1%

MONTHLY RETURNS

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YEAR
2026	4.73	2.19	-5.60	6.91	5.95	3.35	-4.23	2.12	-3.41				11.72
2025	2.95	-5.71	-5.56	-0.21	5.55	3.15	2.58	4.45	-0.53	-3.88	-0.74	0.40	1.68
2024	-2.02	8.78	1.27	-6.53	0.85	-0.87	5.85	-0.51	2.82	0.15	5.94	-5.08	9.98
2023	7.88	-0.28	-2.29	-2.46	0.55	7.81	1.55	-2.53	-5.37	-6.77	8.64	10.52	16.53
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

FUND MANAGER COMMENTARY:

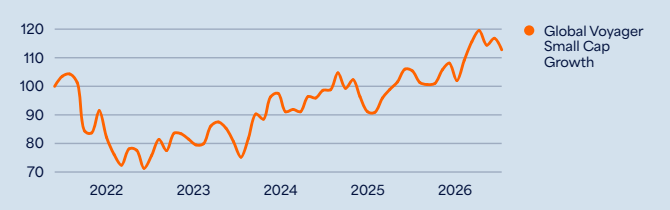
Smaller US companies faced a challenging third quarter of 2026. Higher borrowing costs put pressure on businesses that rely on loans to fund their growth. Industrial and technology shares struggled, while healthcare and energy offered some support. Trade uncertainty and rising costs remained risks to profits. The fund invested more heavily in technology and less in industrial and property companies than its benchmark, with investments spread across several industries.

The GVF Small Cap Growth Fund declined 5.53%, compared with a 10.35% fall for its benchmark, the iShares Russell 2500 Growth ETF, which tracks small and medium-sized US growth companies. Healthcare sector was the leading contributor, while industrial holdings were the largest drag on returns. However, investing less in this sector than the benchmark, and choosing industrial companies that held up better, helped limit losses compared with the benchmark.

We remain positive about the longer-term potential of smaller businesses, despite the difficult quarter. Lower share prices can create opportunities to buy strong companies at more attractive prices. Our focus will be on businesses with manageable debts, steady customer demand and the ability to fund their growth. We will review weaker investments and maintain a broad mix of holdings. Patience and careful selection will guide our efforts to grow investors' money over time.

INVESTMENT GROWTH

TIME PERIOD:
09/30/2021 to 09/30/2026



CALENDAR YEAR RETURNS

	YTD	2025	2024	2023	2022	2021
GLOBAL VOYAGER SMALL CAP GROWTH	11.72	1.68	9.98	16.53	-23.49	8.16
RUSSELL 2500 GROWTH TR USD	7.28	10.31	13.90	18.93	-26.21	5.04

TRAILING RETURNS

	3 MONTHS	6 MONTHS	YTD	1 YEAR	3 YEARS (Annualised)	5 YEARS (Annualised)	10 YEARS (Annualised)
GLOBAL VOYAGER SMALL CAP GROWTH	-5.53	10.59	11.72	7.03	11.83	2.45	7.35
RUSSELL 2500 GROWTH TR USD	-10.35	11.19	7.28	7.63	14.92	3.46	10.59

RISK & REWARD PROFILE

Lower Risk ⟷ Higher Risk

AAA SOVEREIGN BONDS	INV. GRADE CORPORATE BONDS	MUTI-STRATEGY HEDGE FUND OF FUNDS	PREFERRED SHARES	SUB INV. GRADE CORPORATE BONDS	MANAGED BALANCED PORTFOLIO	NORTH AMERICAN LARGE CAP EQUIITIES	**US SMALL CAP EQUITIES**	INTERNATIONAL EQUITIES	EMERGING MARKET EQUITIES

Typically Lower Rewards ⟷ Typically Higher Rewards

US Small Cap Growth Benchmark:
Russell 2500 Growth TR USD

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