

### INVESTMENT OBJECTIVE

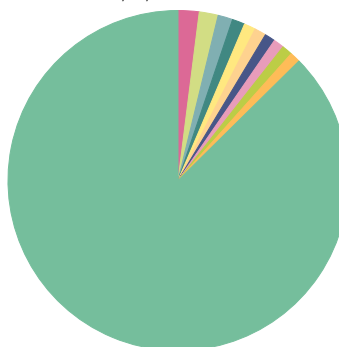
The Investment Objective of the High Yield Bond Fund Class of Shares is high current income and capital appreciation through investments in high yield securities of US issuers. The adviser will seek to achieve the investment objective by generating long term outperformance through tactical allocation of capital towards the best risk-return opportunities available in the USD high yield corporate debt market.

### Fund Facts

|                           |                                |
|---------------------------|--------------------------------|
| Advisor                   | Penn Capital Management CO Inc |
| NAV Qtr End               | 9.2798                         |
| Base Currency             | US Dollar                      |
| Inception Date            | 4/30/2014                      |
| Fund Size                 | 27,543,824                     |
| Minimum Subscription      | \$10,000                       |
| Subscriptions/Redemptions | Weekly On Wednesdays           |
| Distribution Status       | Income/Reinvest                |
| Annual Management Fee     | 1.35%                          |
| Ticker ID                 | GVFHYBF BH                     |
| ISIN ID                   | BMG3935X3028                   |

### Top Ten Holdings

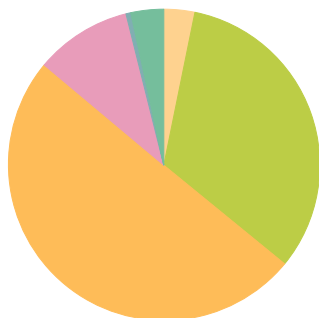
Portfolio Date: 9/30/2018



|                                  | %            |
|----------------------------------|--------------|
| Bausch Health Cos Inc.           | 2.0          |
| Altice France SA/France          | 1.8          |
| Dish DBS Corp                    | 1.4          |
| Noble Holding International Ltd. | 1.2          |
| VistaJet Malta Finance PLC       | 1.1          |
| Ally Financial Inc.              | 1.1          |
| Comstock Escrow Corp.            | 1.0          |
| Resolute Energy Corp.            | 1.0          |
| Select Medical Corp.             | 1.0          |
| CenturyLink Inc.                 | 1.0          |
| Other                            | 87.4         |
| <b>Total</b>                     | <b>100.0</b> |

### Credit Quality

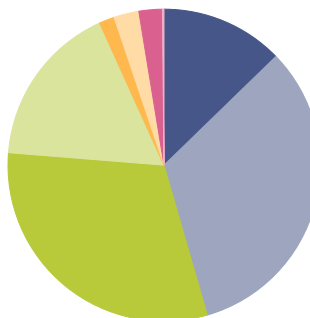
Portfolio Date: 9/30/2018



|              | %            |
|--------------|--------------|
| BBB          | 3.2          |
| BB           | 32.7         |
| B            | 50.2         |
| CCC & Below  | 10.0         |
| Not Rated    | 0.5          |
| Cash         | 3.4          |
| <b>Total</b> | <b>100.0</b> |

### Fixed-Income Maturity

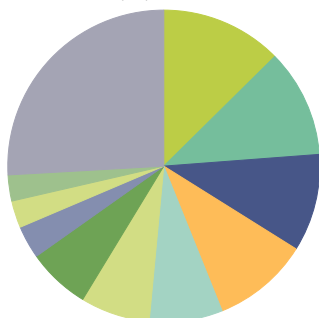
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|              | %           |
|--------------|-------------|
| 1-3 Yr       | 12.7        |
| 3-5 Yr       | 32.6        |
| 5-7 Yr       | 30.6        |
| 7-10 Yr      | 16.9        |
| 10-15 Yr     | 1.6         |
| 15-20 Yr     | 2.6         |
| 20-30 Yr     | 2.4         |
| 30+ Yr       | 0.2         |
| <b>Total</b> | <b>99.4</b> |

### Fixed-Income Sectors

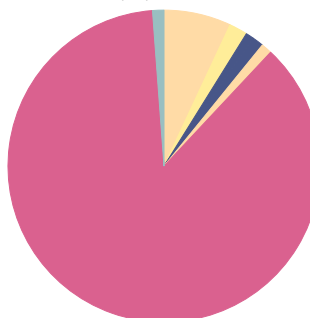
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|                     | %            |
|---------------------|--------------|
| Telecommunications  | 12.6         |
| Healthcare          | 11.2         |
| Media/Broadcasting  | 10.1         |
| Energy Services     | 10.0         |
| Financial Services  | 7.6          |
| Energy E&P          | 7.2          |
| Metals/Mining/Steel | 6.5          |
| Utilities           | 3.4          |
| Technology          | 2.8          |
| Gaming              | 2.7          |
| Other               | 25.9         |
| <b>Total</b>        | <b>100.0</b> |

### Fixed-Inc Country Exposure

Portfolio Date: 9/30/2018



|                 | %            |
|-----------------|--------------|
| Canada          | 7.0          |
| France          | 1.9          |
| Germany         | 0.8          |
| Netherlands     | 1.2          |
| New Zealand     | 0.0          |
| Norway          | 0.0          |
| United Kingdom  | 1.1          |
| United States   | 86.8         |
| Venezuela       | 0.0          |
| Other Countries | 1.2          |
| <b>Total</b>    | <b>100.0</b> |

### Global Voyager High Yield Bond - Monthly Returns

|      | Jan   | Feb   | Mar   | Apr  | May   | Jun   | Jul   | Aug   | Sep   | Oct   | Nov   | Dec   | Year  |
|------|-------|-------|-------|------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| 2018 | 0.80  | -0.81 | -0.36 | 0.38 | 0.08  | -0.07 | 0.82  | 1.14  | 0.41  |       |       |       |       |
| 2017 | 1.25  | 1.38  | 0.37  | 0.86 | 0.68  | -0.26 | 1.26  | -0.09 | 0.70  | 0.42  | -0.44 | 0.40  | 6.72  |
| 2016 | -1.91 | -0.26 | 3.81  | 2.19 | 0.67  | 0.62  | 2.53  | 1.76  | 0.82  | 1.35  | -0.55 | 2.42  | 14.16 |
| 2015 | 0.19  | 1.97  | -0.17 | 1.33 | -0.21 | -0.80 | -1.83 | -2.46 | -1.58 | 1.52  | -2.72 | -2.39 | -7.04 |
| 2014 |       |       |       |      | 0.28  | 1.07  | -0.69 | 0.50  | -1.61 | -1.58 | -1.14 | -3.58 |       |

### Fund Manager Commentary:

During 3Q, our Opportunistic High Yield strategy performed in-line with the ICE BofA Merrill Lynch US High Yield (HY) Constrained Index as the CCC-rated and B-rated segments of the credit market continued to outperform in the rising rate environment. An underweight position and strong security selection within the Retail/Apparel, Building/Building Materials, and Financial Services added value. Security selection within commodity-oriented industries, such as Energy and Metals/Mining, as well as within Utilities and Technology, also contributed. Other than cash drag, the main detractor was security selection within Telecommunications. Bond yield curve positioning added some value as US Treasury rates continued to flatten, but for accounts with a loan allocation, senior floating rate loans underperformed the bond rally in 3Q.

We remain optimistic on the US economy and corporate creditworthiness. The US HY and loan last-twelve-month bond default rate is now in the process of falling below 2%. We continue to forecast a relatively low default rate and expect M&A activity to benefit small-cap oriented asset classes like HY. Generally, we expect fundamentals for HY companies, most of which are US-centric, non-global-traders, to remain relatively healthy, and we expect commodity-industry defaults to remain below historical HY averages. HY indices returned a rare coupon-like 7% in 2017, in line with our estimates. We expect the remainder of 2018 to be positive, but less than 2017, with the main variable being the direction of interest rates. Significantly higher interest rates across the US Treasury curve would negatively impact HY market return expectations, however we would expect the asset class to outperform higher quality fixed-rate strategies as it has during past interest rate hike cycles. To the extent that long-term interest rates will rise in a growing economy, we believe that larger-cap dividend paying equities and longer duration fixed income asset classes, including investment grade corporates, may underperform as a result. We continue to favor the loan asset class as a bond complement, particularly for more conservative investors that desire floating rate exposure, and have been increasing our allocation gradually over the last several years for those clients with loans in their portfolio.

### Investment Growth

Time Period: 5/1/2014 to 9/30/2018



Global Voyager High Yield Bond

### Trailing Returns

|                                | 3 Months | 6 Month | YTD  | 1 Year | 2 Years | 3 Years |
|--------------------------------|----------|---------|------|--------|---------|---------|
| Global Voyager High Yield Bond | 2.39     | 2.78    | 2.40 | 2.79   | 6.21    | 6.34    |
| High Yield Bond Benchmark      | 2.44     | 3.46    | 2.52 | 2.94   | 5.95    | 8.20    |

### Risk & Reward Profile

LOWER RISK ← → HIGHER RISK

|                        |                       |                      |                        |                          |
|------------------------|-----------------------|----------------------|------------------------|--------------------------|
| AAA<br>Sovereign Bonds | AA<br>Corporate Bonds | A<br>Corporate Bonds | BBB<br>Corporate Bonds | < BBB<br>Corporate Bonds |
|------------------------|-----------------------|----------------------|------------------------|--------------------------|

TYPICALLY  
LOWER REWARDS

TYPICALLY  
HIGHER REWARDS

### The Global Voyager Fund Limited

- Short Term Income Class
- Global Fixed Income Class
- Preferred Equity Class
- North American Equity Class
- International Equity Class
- Small Cap Growth Class
- Managed Balanced Class
- High Yield Bond Class

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High Yield Bond Benchmark: ICE BofAML US HY Constnd TR USD

Penn Capital Appointed as Advisor to the Strategy on 30 April 2014

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.

As of 30th September 2017 the High Yield Bond Class factsheet is fully incorporating the income component in the total return performance numbers.

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