

INVESTMENT OBJECTIVE

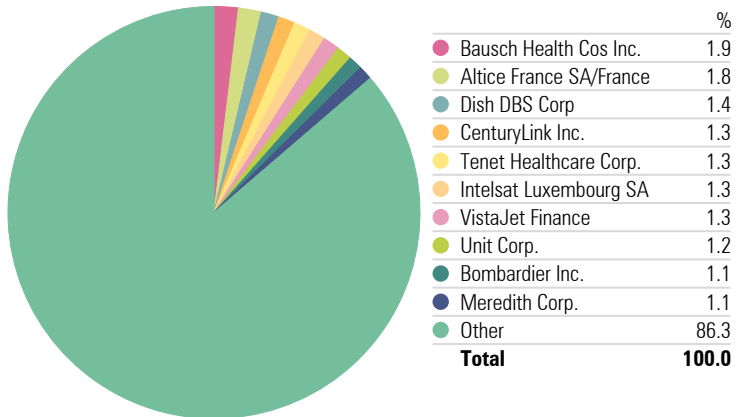
The Investment Objective of the High Yield Bond Fund Class of Shares is high current income and capital appreciation through investments in high yield securities of US issuers. The adviser will seek to achieve the investment objective by generating long term outperformance through tactical allocation 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	9.2207
Base Currency	US Dollar
Inception Date	4/30/2014
Fund Size	31,581,721
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

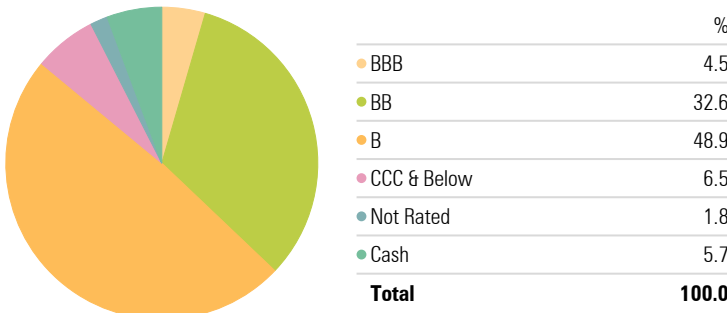
Top Ten Holdings

Portfolio Date: 3/31/2019



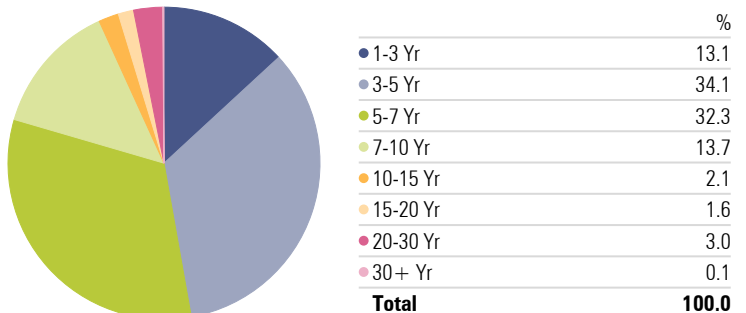
Credit Quality

Portfolio Date: 3/31/2019



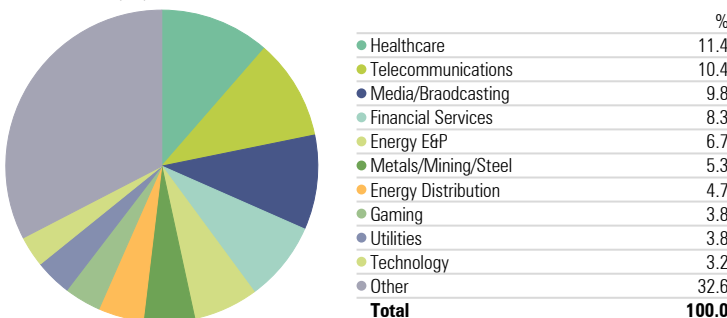
Fixed-Income Maturity

Portfolio Date: 3/31/2019



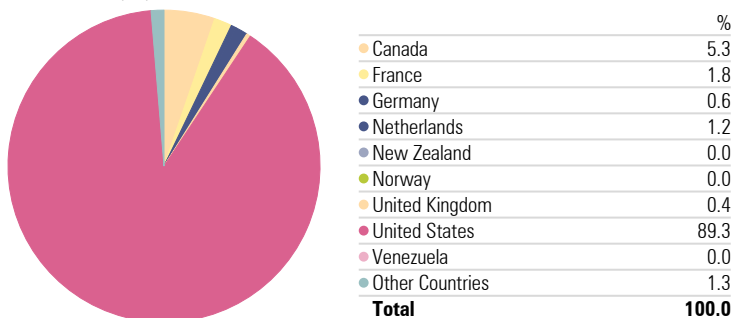
Fixed-Income Sectors

Portfolio Date: 3/31/2019



Fixed-Inc Country Exposure

Portfolio Date: 3/31/2019



Global Voyager High Yield Bond - Monthly Returns

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2019	4.10	2.01	0.93										
2018	0.80	-0.81	-0.36	0.38	0.08	-0.07	0.82	1.14	0.41	-1.71	-0.98	-2.42	-2.75
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

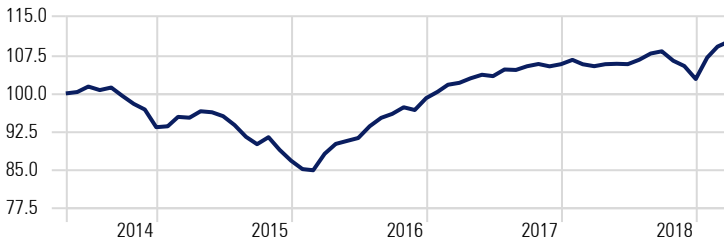
Fund Manager Commentary:

During Q1 2019 credit markets rallied strongly thanks to a cocktail of Federal Reserve ("Fed"), oil, and China. Last quarter we noted it was premature to declare an end to the credit cycle so long as the Fed was patient, oil was range-bound, and China trade relations improved. The Fed and oil surprised to the upside while US and China made steady progress towards a trade deal. After spreads touched post-Lehman lows in Q3 2018, then almost doubled in Q4 2018, they rallied back under 400 basis points to start 2019. In Q1 2019, our Opportunistic HY strategy slightly lagged the ICE BofA Merrill Lynch US HY Constrained Index. The largest detractors to value were loan and cash allocations during the sharp Fed-induced rally. Top contributors tended to be the biggest detractors from Q4 2018; security selection within commodity-oriented industries, Energy and Chemicals, as well as an underweight to the tight spread Packaging industry. Additionally, security selection within Food & Beverage, Services, and Building & Building Materials contributed whereas security selection within Retail and Financials lagged the rally. An overweight to Telecommunications and Transports (ex-Autos) were detractors while security selection within Autos contributed value.

We remain relatively optimistic on the US economy and corporate creditworthiness, a view that did not change during the Q4 2018 sell-off. The US HY and loan last-twelve-month ("LTM") bond default rate fell below 2% and we continue to forecast a relatively low default rate for the remainder of 2019. 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. Q4 2018 may have aided in ushering in the return of a "Goldilocks" economy, with modest growth and modest inflation, which would be a positive environment for credit. 2018 returned a rare negative number for the HY market; in calendar year terms, it marked only the seventh such occurrence in history and has never recorded back-to-back calendar years in the red. History suggests that 2019 will be a positive year for the asset class assuming that Xi Jinping, Jay Powell, and oil prices have found a bottom.

Investment Growth

Time Period: 5/1/2014 to 3/31/2019



Global Voyager High Yield Bond

Trailing Returns

	3 Months	6 Month	YTD	1 Year	2 Years	3 Years
Global Voyager High Yield Bond	7.18	1.79	7.18	4.62	3.91	7.73
High Yield Bond Benchmark	7.40	2.39	7.40	5.93	4.81	8.68

Risk & Reward Profile

LOWER RISK ← → HIGHER RISK

AAA Sovereign Bonds	AA Corporate Bonds	A Corporate Bonds	BBB Corporate Bonds	< BBB Corporate Bonds
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TYPICALLY
LOWER REWARDS

TYPICALLY
HIGHER REWARDS

Global Voyager Funds Limited

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
Alternative Investment 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.

Calendar Year Returns

	YTD	2018	2017	2016	2015
Global Voyager High Yield Bond	7.18	-2.75	6.72	14.16	-7.04
High Yield Bond Benchmark	7.40	-2.27	7.48	17.49	-4.61

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