

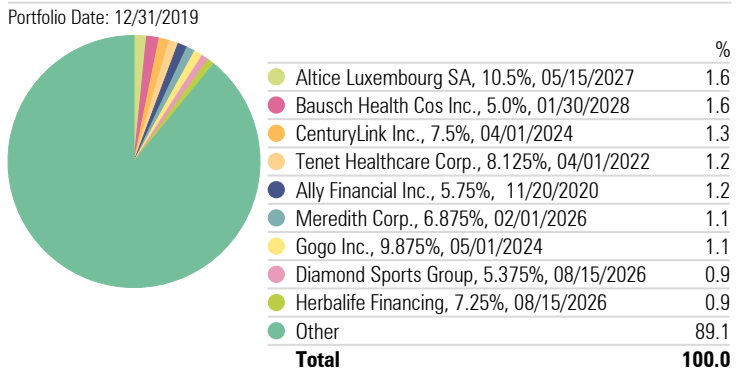
INVESTMENT OBJECTIVE

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.

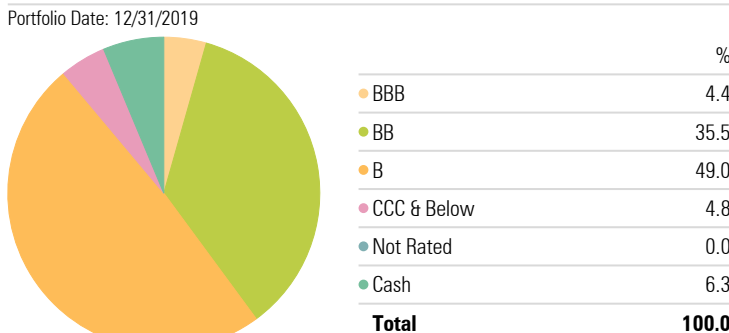
Fund Facts

| | |
|---------------------------|--------------------------------|
| Advisor | Penn Capital Management CO Inc |
| NAV Qtr End | 9.3946 |
| Base Currency | US Dollar |
| Inception Date | 4/30/2014 |
| Fund Size | \$35,112,695 |
| Minimum Subscription | \$10,000 |
| Subscriptions/Redemptions | Weekly On Wednesdays |
| Distribution Status | Income/Reinvest |
| Annual Management Fee | 1.35% |
| Ticker ID | GVFSHYBF BH |
| ISIN ID | BMG3935X3770 |

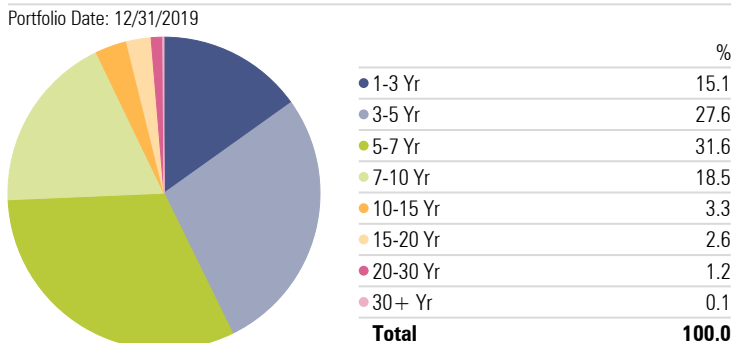
Top Ten Holdings



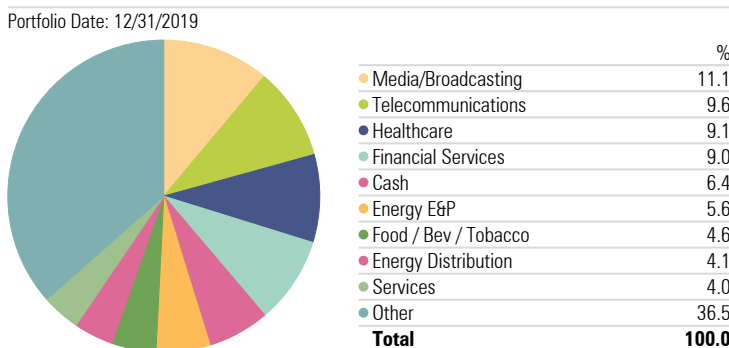
Credit Quality



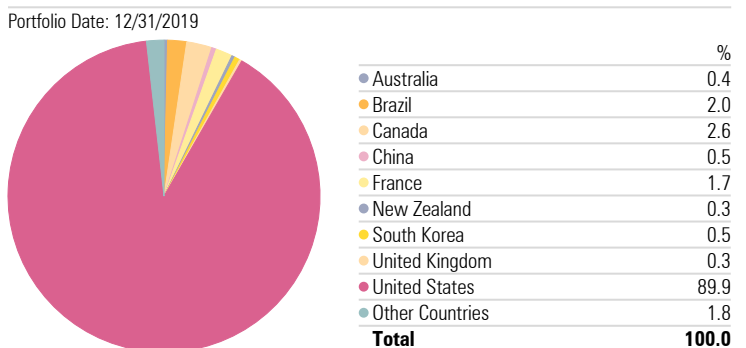
Fixed-Income Maturity



Fixed-Income Sectors



Fixed-Inc Country Exposure



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 | 1.12 | -0.86 | 1.72 | 0.28 | 0.31 | 1.43 | -0.99 | 0.19 | 2.04 | 12.88 |
| 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 |

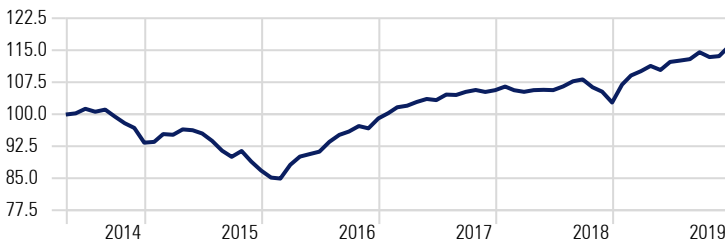
Fund Manager Commentary:

The HY market enjoyed a strong rally in Q4, the inverse of last year's final quarter selloff, as economically sensitive and commodity-oriented companies caught a strong December bid. The HY market posted its largest calendar year return since 2016 when the asset class exited the mid-decade commodity crash. This quarter (and this year's) rally however was quite different as higher quality BB/B-rated bonds led rather than lower quality CCC-rated bonds.

We remain constructive on the HY asset class and expect low defaults, a supportive Federal Reserve, and positive US GDP growth to support coupon type returns in 2020. Issuance trends remain favorable as companies primarily issue bonds to refinance and push out debt maturities. We acknowledge that the rally of 2019 is not likely to repeat, reinforcing our decision to not chase valuations. To that end, the Fund remains underweight BB-rated bonds which now trade at record low yields, a significant premium to par, and in many cases, because of call structures, have poor upside / downside price asymmetry. The Fund is overweight B-rated bonds and is selectively seeking overlooked opportunities within the CCC-rated bond market after considerably lagging last year.

Investment Growth

Time Period: 5/1/2014 to 12/31/2019



Global Voyager High Yield Bond

Trailing Returns

| | 3 Months | 6 Month | YTD | 1 Year | 2 Years | 3 Years |
|--------------------------------|----------|---------|-------|--------|---------|---------|
| Global Voyager High Yield Bond | 1.22 | 3.27 | 12.88 | 12.88 | 4.77 | 5.42 |
| High Yield Bond Benchmark | 2.61 | 3.86 | 14.41 | 14.41 | 5.74 | 6.32 |

Calendar Year Returns

| | YTD | 2019 | 2018 | 2017 | 2016 |
|--------------------------------|-------|-------|-------|------|-------|
| Global Voyager High Yield Bond | 12.88 | 12.88 | -2.75 | 6.72 | 14.16 |
| High Yield Bond Benchmark | 14.41 | 14.41 | -2.27 | 7.48 | 17.49 |

Risk & Reward Profile

LOWER RISK ← → HIGHER RISK

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

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.

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