

INVESTMENT OBJECTIVE

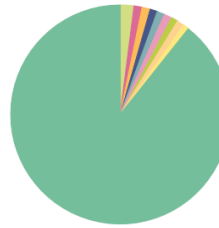
The Investment Objective of the High Yield Bond Fund Class of Shares is high current income and capital appreciation through investments in high yield securities of US issuers. The adviser will seek to achieve the investment objective by generating long term outperformance through tactical allocation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

Fund Facts

Adviser	Penn Capital Management CO Inc
NAV (Qtr-End)	9.3309
Base Currency	US Dollar
Inception Date	4/30/2014
Fund Size	\$38,604,784
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

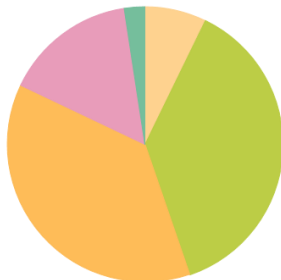
Portfolio Date: 12/31/2020



Altice France S.A., 10.5%, 05/15/2027	2.0
Ashton Woods USA, 9.875%, 04/1/2027	1.2
Valeant Pharmaceuticals, 9.25%, 04/01/2026	1.2
Bombardier Inc., 8.75%, 12/01/2021	1.1
Ford Motor Company, 7.45%, 16/07/2031	1.1
Lumen Tech, 7.995%, 06/01/2036	1.1
Avis Budget Car, 5.25%, 03/15/2025	1.0
Dell Intl., 8.1%, 07/15/2036	1.0
Kraft Heinz Corp., 5.5%, 06/01/2050	1.0
Shutterfly Inc., 8.5%, 01/10/2026	1.0
Other	88.3
Total	100.0

Credit Quality

Portfolio Date: 12/31/2020



BBB	7.2
BB	37.6
B	37.3
CCC & Below	15.5
Cash	2.4
Total	100.0

Fixed-Income Maturity

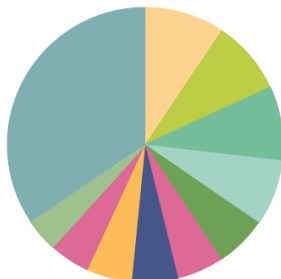
Portfolio Date: 12/31/2020



1-3 Yr	9.7
3-5 Yr	30.1
5-7 Yr	25.8
7-10 Yr	19.7
10-15 Yr	6.5
15-20 Yr	3.6
20-30 Yr	4.7
30+ Yr	0.0
Total	100.0

Fixed-Income Sectors

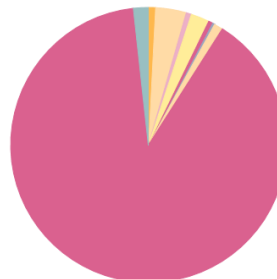
Portfolio Date: 12/31/2020



Media/Broadcasting	9.4
Telecommunications	8.7
Energy - E&P	8.7
Financial Services	7.7
Consumer Products	6.1
Building & Building Materials	5.5
Lodging & Leisure	5.4
Energy - Distribution	5.3
Healthcare Healthcare	4.8
Technology	3.9
Other	34.4
Total	100.0

Fixed-Inc Country Exposure

Portfolio Date: 12/31/2020



Brazil	0.8
Canada	3.6
China	0.6
France	2.1
Ireland	0.5
New Zealand	0.3
Russia	0.0
United Kingdom	1.0
United States	89.3
Other Countries	1.7
Total	100.0

Global Voyager High Yield Bond - Monthly Returns

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2020	0.08	-0.43	-14.35	2.22	3.40	0.84	4.06	1.87	-0.53	0.73	4.28	2.41	3.17
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:

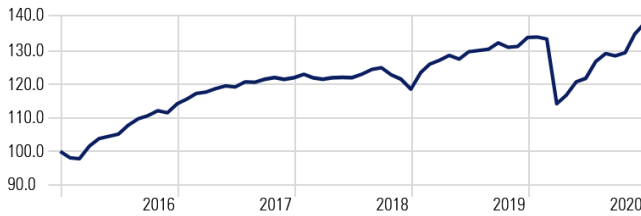
The high yield market rally accelerated in the fourth quarter on positive news of a COVID-19 vaccine, with the yields reaching an all-time December low of 4.25%. Despite low yields, high yield spreads finished the year at +3.92% versus treasuries, below their long-term average but still well above their historic low of +2.51% witnessed in May 2007. Proactively responding to strong capital market conditions, high yield companies refinanced a record amount of debt in 2020, helping to extend maturities and cut interest expense.

The Global Voyager High Yield Bond Fund outperformed its benchmark, the ICE BofA High Yield Constrained Index, on a gross and net basis for Q4 2020 gaining 7.56%, bringing returns for the year to 3.17%. The portfolio benefitted from its overweight to CCC rated credits, which outperformed in the sharp market rally. Good security selection within cyclical sectors, such as Metals Mining, Energy and Retail led the way as optimism on re-opening of the economy grew. Also, good security selection within Media, Technology and Services helped, whereas more conservative issues within Leisure and Telecommunications lagged the sharp rally.

The largest single security contribution was an investment in Antero Resources who benefited from strengthening commodity prices, particularly natural gas liquids. The second largest contributor was an investment in QEP Resources, also an oil and gas producer that completed a refinancing transaction. The biggest single detractor to performance was an investment in Tri Pointe Homes, a high-quality home builder that lagged the rally.

Investment Growth

Time Period: 1/1/2016 to 12/31/2020



Global Voyager High Yield Bond

Calendar Year Returns

	YTD	2020	2018	2017	2016	2015
Global Voyager High Yield Bond	3.17	3.17	12.88	-2.75	14.16	-7.04
High Yield Bond Benchmark	6.07	6.07	14.41	-2.27	17.49	-4.61

Trailing Returns

	3 Months	6 Month	YTD	1 Year	2 Years	3 Years
Global Voyager High Yield Bond	7.56	13.41	3.17	3.17	7.91	4.23
High Yield Bond Benchmark	6.47	11.47	6.07	6.07	10.16	5.85

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 Founders Funds Class
International Equity Class
Small Cap Growth Class
Managed Balanced Class
High Yield Bond Class
Alternative Investment Class

Contact Tel: +441.294.2565
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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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