

INVESTMENT OBJECTIVE

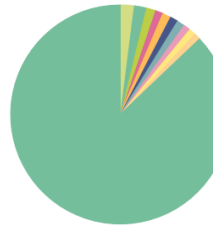
The Investment Objective of the High Yield Bond Fund Class of Shares is high current income and capital appreciation through investments in high yield securities of US issuers. The adviser will seek to achieve the investment objective by generating long term outperformance through tactical allocation 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	9.5328
Base Currency	US Dollar
Inception Date	4/30/2014
Fund Size	20,637,084.87
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

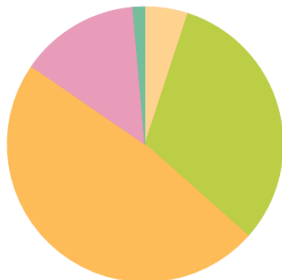
Portfolio Date: 6/30/2021



Allice France S.A., 10.5%, 05/15/2027	2.0
Mclaren Finance Plc, 5.75%, 08/01/2022	1.8
Hess Corp., 7.3%, 08/15/2031	1.4
Neiman Marcus, 7.125%, 04/01/2026	1.2
Titan International Inc., 7.0%, 04/30/2028	1.2
Northern Oil & Gas Inc., 8.125%, 03/01/2028	1.2
Ashton Woods USA, 9.875%, 04/1/2027	1.1
XPO Con Way Inc., 6.7%, 05/01/2034	1.0
Valeant Pharmaceuticals, 9.25%, 04/01/2026	1.0
Jaguar Land Rover, 5.875%, 01/15/2028	1.0
Other	87.1
Total	100.0

Credit Quality

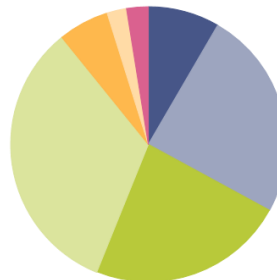
Portfolio Date: 6/30/2021



BBB	5.0
BB	31.6
B	48.0
CCC & Below	14.0
Cash	1.4
Total	100.0

Fixed-Income Maturity

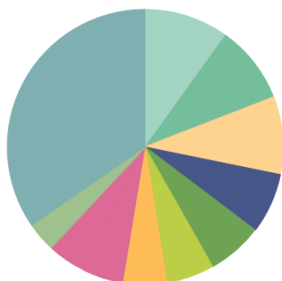
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1-3 Yr	8.3
3-5 Yr	24.6
5-7 Yr	23.1
7-10 Yr	33.1
10-15 Yr	6.0
15-20 Yr	2.3
20-30 Yr	2.5
30+ Yr	0.0
Total	100.0

Fixed-Income Sectors

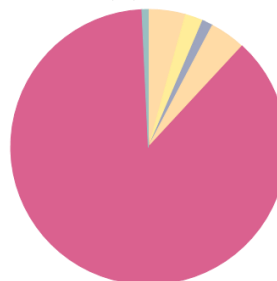
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Financial Services	9.9
Energy - E&P	9.2
Media/Broadcasting	9.1
Lodging & Leisure	7.1
Automotive & Auto Parts	6.5
Telecommunications	5.7
Services	5.1
Healthcare	4.8
Retail & Apparel	4.5
Technology	3.5
Other	34.6
Total	100.0

Fixed-Inc Country Exposure

Portfolio Date: 6/30/2021



Canada	4.3
France	2.1
New Zealand	0.3
Norway	0.0
Pakistan	0.0
Switzerland	1.0
Turkey	0.0
United Kingdom	4.1
United States	87.4
Other Countries	0.7
Total	100.0

Global Voyager High Yield Bond - Monthly Returns

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2021	0.43	0.95	0.00	1.24	0.30	1.31							4.30
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:

Spreads compressed in the second quarter as investors search for yield in this low interest rate environment. This was accompanied by an easing inflation fears that drove yields lower.

The Fund returned 2.87% in the second quarter. High yield issuers refinanced a record amount of debt in the first half, resulting in lower interest expense for our companies and an improved default outlook. The portfolio benefitted from its overweight to CCC-rated credits which offset being underweight BB-rated credits that outperformed on falling Treasury yields. Good security selection within BB-rated Energy as well as a split-B rated allocation contributed value. Also, good security selection within Automotive, Retail and Technology while Food and Telecommunications credits lagged the rally. An overweight to Pharmaceuticals, stemming from concern on drug pricing and opioid litigation, detracted value. Duration and yield curve positioning were not significant contributors. Loans, which performed well in the first quarter as inflation expectations increased, lagged bonds in Q2 as longer-term interest rates declined.

While we are cognizant that tight spreads and low yields make the High Yield market look optically expensive we believe bonds can still deliver coupon like returns with the potential for further spread tightening in select credits and industries. Generally speaking, corporate balance sheets remain in great shape and pent-up consumer demand seems to be only beginning to manifest itself as more and more local and national governments relax COVID-19 related restrictions.

Investment Growth

Time Period: 7/1/2016 to 6/30/2021



Global Voyager High Yield Bond

Calendar Year Returns

	YTD	2020	2019	2018	2017	2016	2015
Global Voyager High Yield Bond	4.30	3.17	12.88	-2.75	6.72	14.16	-7.04
High Yield Bond Benchmark	3.70	6.07	14.41	-2.27	7.48	17.49	-4.61

Trailing Returns

	3 Months	6 Month	YTD	1 Year	2 Years	3 Years
Global Voyager High Yield Bond	2.87	4.30	4.30	18.29	5.41	5.70
High Yield Bond Benchmark	2.77	3.70	3.70	15.60	6.89	7.12

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

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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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