

INVESTMENT OBJECTIVE

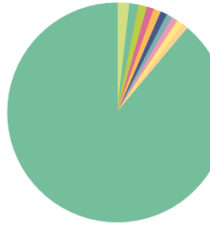
The Investment Objective of the High Yield Bond Fund Class of Shares is high current income and capital appreciation through investments in high yield securities of US issuers. The adviser will seek to achieve the investment objective by generating long term outperformance through tactical allocation 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	9.4616
Base Currency	US Dollar
Inception Date	4/30/2014
Fund Size	\$21,482,360.83
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

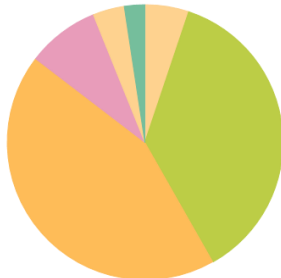
Portfolio Date: 9/30/2021



Altice France S.A., 5.125%, 07/15/2029	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	1.1
XPO Con Way Inc., 6.7%, 05/01/2034	1.0
Valeant Pharmaceuticals, 9.25%, 04/01/2026	1.0
Scientific Games Intl., 8.625%, 01/07/2025	0.9
Carnival Corp., 7.625%, 03/01/2026	0.9
Jaguar Land Rover, 5.875%, 01/15/2028	0.9
Cincinnati Bell Inc., 7.0%, 07/15/2024	0.9
Other	88.9
Total	100.0

Credit Quality

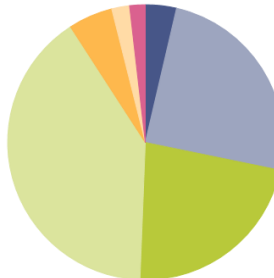
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BBB	5.1
BB	36.7
B	43.6
CCC & Below	8.5
NR	3.7
Cash	2.4
Total	100.0

Fixed-Income Maturity

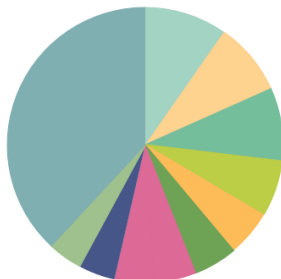
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1-3 Yr	3.6
3-5 Yr	24.7
5-7 Yr	22.3
7-10 Yr	40.2
10-15 Yr	5.2
15-20 Yr	2.1
20-30 Yr	1.8
30+ Yr	0.0
Total	100.0

Fixed-Income Sectors

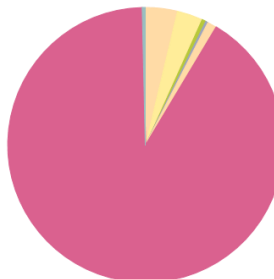
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Financial Services	9.7
Media/Broadcasting	8.6
Energy - E&P	8.6
Telecommunications	6.6
Services	5.4
Automotive & Auto Parts	5.1
Healthcare	5.0
Retail & Apparel	4.6
Building & Building Materials	4.3
Technology	4.0
Other	38.1
Total	100.0

Fixed-Inc Country Exposure

Portfolio Date: 9/30/2021



Canada	3.7
France	3.0
Hong Kong	0.5
New Zealand	0.3
Norway	0.0
Pakistan	0.0
Peru	0.0
United Kingdom	1.0
United States	91.1
Other Countries	0.4
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	-0.27	-0.01	0.48				4.51
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:

US High Yield spreads widened modestly in the third quarter as investors grew slightly more cautious on the trajectory of global growth. Fears of a China-led slowdown and uncertainty surrounding the economic impact of the highly contagious COVID-19 Delta variant helped push spreads slightly higher than the near historic low levels witnessed last quarter. In addition to widening spreads, the US HY market grappled with slightly higher US Treasury rates as the market began to price in a tapering of Fed stimulus.

The Global Voyager High Yield Fund returned 0.20% for the quarter bringing YTD returns to 4.51%. Sensitive BB-rated credits outperformed on the back of falling US Treasury yields. Energy was a net detractor as higher natural gas prices impacted distributors. Credits exposed to movie theaters, recreation, and travel were weaker on COVID-19 concerns and mortgage finance companies came under pressure from significant competition. The strategy added value by avoiding weakness within Utilities coupled with strong security selection within the Metals and Transports sectors. Duration and yield curve positioning were not significant contributors in the quarter.

The HY bond market remains at historically low yields and while we do not expect to experience massive spread compression, we continue to believe bonds can deliver coupon like returns with the potential for modest spread tightening in select credits and industries. This improving credit environment coupled with low default rates continues to support the argument that tight spreads are not necessarily indicative of a market that is overvalued. While risks from US Federal Reserve tapering, a Chinese economic slowdown, and supply chain shortages remain very real, we believe the high yield market will continue to post positive gains for the balance of the year.

Investment Growth

Time Period: 10/1/2016 to 9/30/2021



Global Voyager High Yield Bond

Calendar Year Returns

	YTD	2020	2019	2018	2017	2016	2015
Global Voyager High Yield Bond	4.51	3.17	12.88	-2.75	6.72	14.16	-7.04
High Yield Bond Benchmark	4.68	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	0.20	3.08	4.51	12.41	4.47	4.95
High Yield Bond Benchmark	0.95	3.74	4.68	11.46	6.74	6.59

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
Clarien Bank: privatebanking@clariebank.com

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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