

INVESTMENT OBJECTIVE

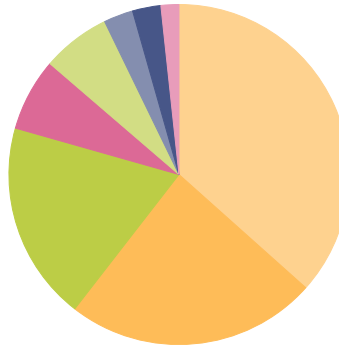
The Investment Objective of the High Yield Bond Fund Class of Shares is high current income and capital appreciation through investments in high yield securities of US issuers. The adviser will seek to achieve the investment objective by generating long term outperformance through tactical allocation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

Fund Facts

Advisor	Penn Capital Management Company LLC
NAV Qtr End	7.9528
Base Currency	US Dollar
Inception Date	4/30/2014
Fund Size	\$12, 827, 660.67
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

Credit Quality

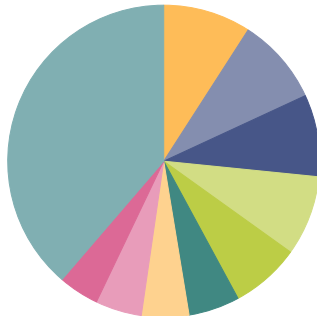
Portfolio Date: 3/31/2023



	%
B	36.6
BB	23.9
Split BB	18.9
CCC and Below	6.9
Split B	6.5
Split BBB	2.8
BBB and Above	2.7
Other	1.7
Total	100.0

Fixed Income Sector

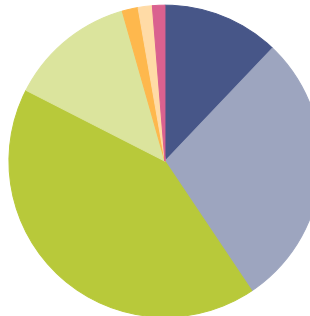
Portfolio Date: 3/31/2023



	%
Healthcare	9.1
Media and Broadcasting	9.0
Financial Services	8.5
Services	8.3
Energy - E and P	7.2
Lodging and Leisure	5.3
Energy - Distribution	4.9
Metals/Mining/Steel	4.8
Retail and Apparel	4.2
Other	38.7
Total	100.0

Fixed-Income Maturity

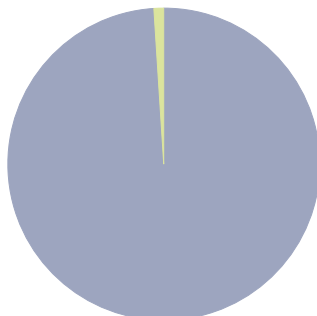
Portfolio Date: 3/31/2023



	%
1-3 Yr	12.1
3-5 Yr	28.5
5-7 Yr	41.9
7-10 Yr	13.1
10-15 Yr	1.7
15-20 Yr	1.5
20-30 Yr	1.3
30+ Yr	0.0
Total	100.0

Asset Allocation - Global Voyager High Yield Bond

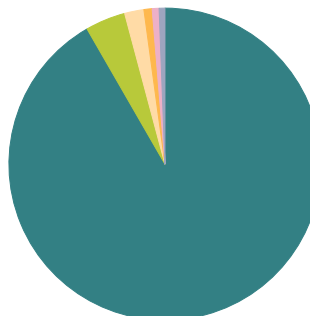
Portfolio Date: 3/31/2023



	%
Bond	99.0
Other	1.0
Total	100.0

Fixed-Income Country Exposure

Portfolio Date: 3/31/2023



	%
United States	91.7
Non-US	4.2
Canada	2.0
Other Countries	0.8
China	0.7
Australia	0.6
Total	100.0

Monthly Returns - Global Voyager High Yield Bond

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2023	4.01	-1.71	1.65										3.92
2022	-1.56	-2.60	-0.64	-2.64	-3.76	-5.74	4.45	-0.15	-4.78	2.18	2.58	-0.45	-12.82
2021	0.43	0.95	0.00	1.24	0.30	1.31	-0.27	-0.01	0.48	-0.39	-0.78	0.34	3.64
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

Fund Manager Commentary:

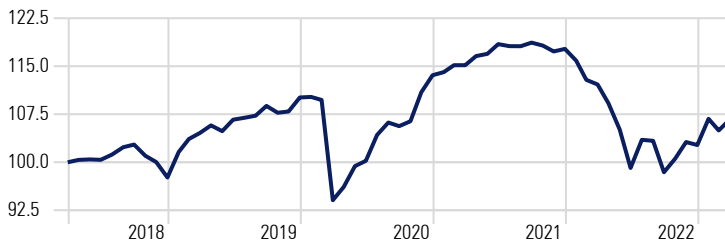
Despite U.S. high yield bonds starting the year with positive quarterly returns in 1Q 2023, it was a rocky road nonetheless as yields and spreads gyrated around numerous macro events. During the quarter, the market absorbed both falling and climbing U.S. Treasury rates, asset class outflows, stronger (and then weaker) economic data and a budding banking crisis that revealed cracks in the financial system related in part to past Federal Reserve ("Fed") rate increases.

For the first quarter, our Opportunistic High Yield strategy slightly outperformed the ICE BofA US High Yield Constrained Index 3.92% vs 3.71%. Strong security selection within Healthcare and Exploration & Production more than offset weakness within the Media and Software sectors. An underweight of the Telecom and Cable/Satellite sectors was a positive contributor. We incrementally added to higher quality bonds during the quarter which helped drive outperformance during the period. Yield curve positioning also added value to performance due to an overweight to the 5-7 year maturity bucket and an underweight to the 1-3 year bucket, as the long end of the yield curve flattened due to risk aversion after the Silicon Valley Bank and Credit Suisse events. The Fund has a current yield of 6.8% and an effective duration of 3.8 years, we believe it is still attractive to be in the position, but keep close eye on the changes of default rate.

As we look deeper into 2023, we continue to expect a volatile market as investors digest past rate increases, a more fragile banking system and potentially slower future growth. We believe that the current environment calls for a focus on more defensive credits with stronger financial metrics, disciplined management teams and a greater competitive moat in their respective industries.

Investment Growth

Time Period: 4/1/2018 to 3/31/2023



Global Voyager High Yield Bond

Trailing Returns

	3 Months	6 Month	YTD	1 Year	2 Years	3 Years
Global Voyager High Yield Bond	3.92	8.44	3.92	-4.89	-3.76	4.31
High Yield Bond Benchmark	3.72	7.84	3.72	-3.58	-1.95	5.81

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
- Insurance-Linked Securities

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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	2022	2019	2018	2017	2016	2015
Global Voyager High Yield Bond	3.92	-12.82	3.64	3.17	6.72	14.16	-7.04
High Yield Bond Benchmark	3.72	-11.21	5.35	6.07	7.48	17.49	-4.61

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