

INVESTMENT OBJECTIVE

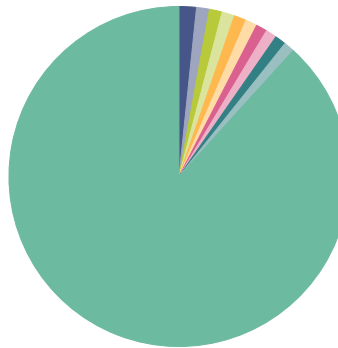
The Investment Objective of the High Yield Bond Fund Class of Shares is high current income and capital appreciation through investments in high yield securities of US issuers. The adviser will seek to achieve the investment objective by generating long term outperformance through tactical allocation 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	7.8383
Base Currency	US Dollar
Inception Date	4/30/2014
Fund Size	\$12,458,242
Minimum Subscription	\$10,000
Subscriptions/Redemptions	Weekly On Wednesdays
Distribution Status	Income/Reinvest
Annual Management Fee	1.15%
Ticker ID	GVFSHYBF BH
ISIN ID	BMG3935X3770

Top Ten Holdings

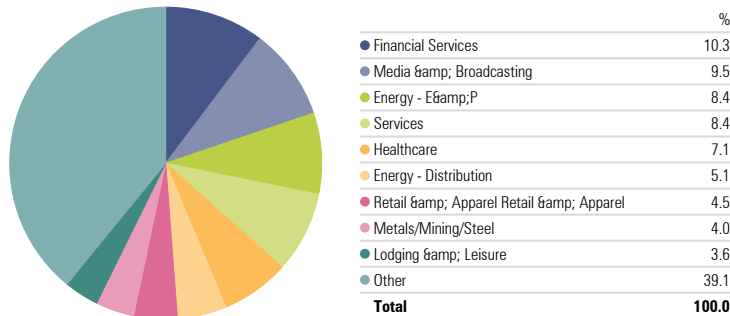
Portfolio Date: 9/30/2023



	%
CSC Holdings, LLC	11.25%
Titan International, Inc.	7%
Papa John's International Inc.	3.875%
Antero Resources Corporation	7.625%
Weatherford International Ltd Bermuda	8.625%
Davita Inc	4.625%
Dell Inc	6.5%
Vistra Energy Corporation	
Crocs Inc	4.25%
Eco Material Technologies Inc.	7.875%
Other	88.3
Total	100.0

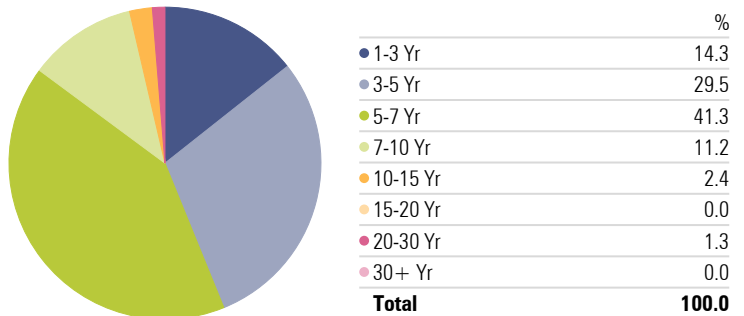
Fixed Income Sector

Portfolio Date: 9/30/2022



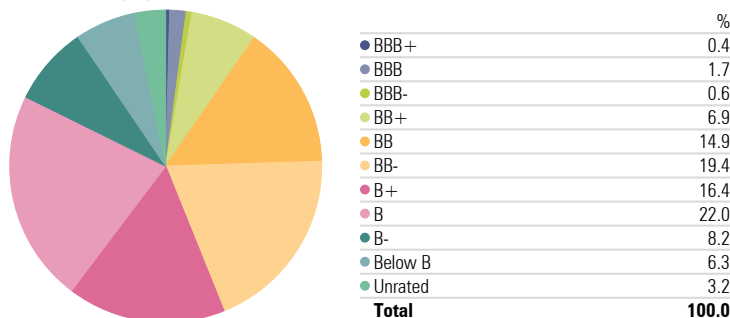
Fixed-Income Maturity

Portfolio Date: 9/30/2023



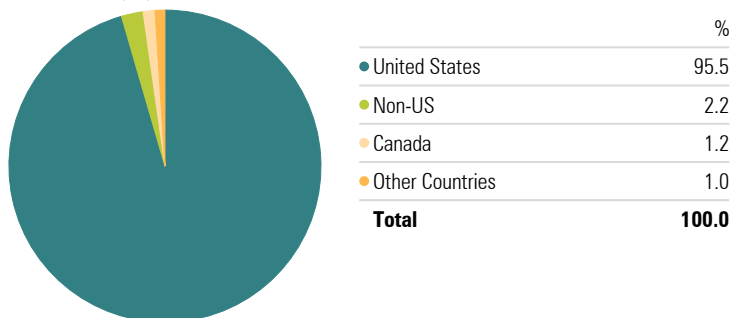
Credit Rating

Portfolio Date: 9/30/2023



Fixed-Income Country Exposure

Portfolio Date: 9/30/2023



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	0.12	-0.51	1.80	1.15	0.13	-1.55				5.07
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										-1.71	-0.98	-2.42	-2.75

Fund Manager Commentary:

The US HY bond market provided gains of 0.65% in 3Q as spreads compressed 9 bps and yields rose to 8.97% at quarter end. With current spread levels of 420 bps, the US HY market is trading just under 80 bps; tighter than historical median levels. During 3Q the market continued to balance relatively robust current economic data on the one hand with fears of further Fed rate hikes causing a recession in the future on the other.

Our GVF HY strategy underperformed the ICE BofA US HY Constrained Index during 3Q, but still generated 5.07% yield to date return. Overweighting the Energy sector along with strong security selection within the group drove performance. The portfolio also benefitted from strong security selection in the Food industry and underweighting the REIT sector which appears to have strong headwinds. The Healthcare sector lagged during 3Q, particularly in higher quality bonds that struggled due to rising rates. We incrementally added to higher quality B rated bonds while reducing exposure to B-/CCC rated credits. Lower quality bonds outperformed during the quarter as the 5-year US Treasury yield rose by 35 bps to 4.61% during the quarter. Underweighting bonds with a duration of 1-3 years was a drag on performance.

The current environment calls for focusing on strong credits that can weather economic slowdown over the next few months. In many areas, the credit market is not differentiating well between the strongest companies and weaker competitors so we are upgrading our portfolios to reducing risk potential with little loss of return today. The current market is divided with a few industries trading at recession levels where we are selectively finding opportunities in high conviction situations. New issuance has been muted in 2023 but we have found a "buyer's market" with higher coupons and strong covenants providing an attractive risk-return paradigm.

Investment Growth

Time Period: 10/1/2018 to 9/30/2023



Global Voyager High Yield Bond

Calendar Year Returns

	YTD	2022	2019	2018	2017	2016	2015
Global Voyager High Yield Bond	5.07	-12.82	3.64	3.17	6.72	14.16	-7.04
High Yield Bond Benchmark	5.98	-11.21	5.35	6.07	7.48	17.49	-4.61

Trailing Returns

	3 Months	6 Month	YTD	1 Year	2 Years	3 Years
Global Voyager High Yield Bond	-0.29	1.11	5.07	9.63	-4.69	0.70
High Yield Bond Benchmark	0.54	2.18	5.98	10.19	-2.69	1.82

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 REWARDSTYPICALLY
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.

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