

INVESTMENT OBJECTIVE

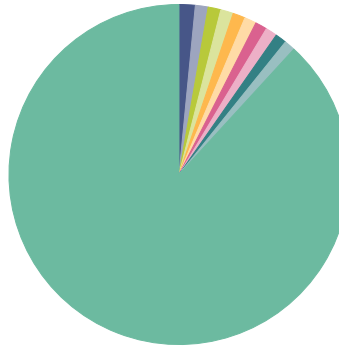
The Investment Objective of the High Yield Bond Fund Class of Shares is high current income and capital appreciation through investments in high yield securities of US issuers. The adviser will seek to achieve the investment objective by generating long term outperformance through tactical allocation 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	8.2877
Base Currency	US Dollar
Inception Date	4/30/2014
Fund Size	\$13,562,469
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

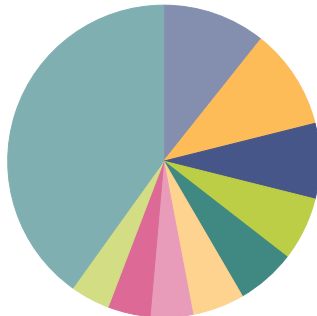
Portfolio Date: 12/31/2023



Company	%
CSC Holdings, LLC	11.25%
Papa John's International Inc.	3.875%
Comstock Resources, Inc.	6.75%
Titan International, Inc.	7%
Davita Inc	4.625%
Antero Resources Corporation	7.625%
Ringcentral Inc	8.5%
Weatherford International Ltd Bermuda	8.625%
Crocs Inc	4.25%
Pediatrix Medical Group Inc	5.375%
Other	88.2%
Total	100.0

Fixed Income Sector

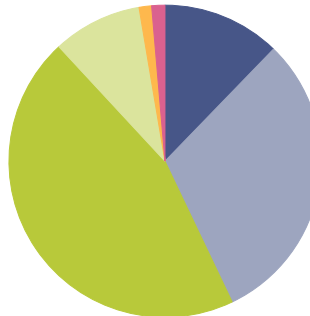
Portfolio Date: 12/31/2023



Sector	%
Media and Broadcasting	10.7
Healthcare	10.4
Financial Services	7.8
Energy - E and P	6.6
Lodging and Leisure	6.1
Energy - Distribution	5.4
Transportation/Rail/Air	4.4
Retail and Apparel	4.4
Energy - Services	4.1
Other	40.1
Total	100.0

Fixed-Income Maturity

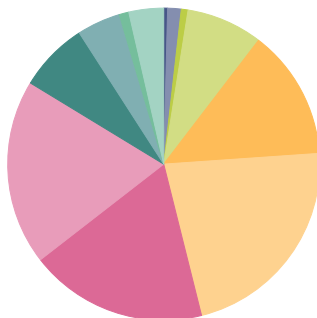
Portfolio Date: 12/31/2023



Maturity	%
1-3 Yr	12.2
3-5 Yr	30.7
5-7 Yr	45.2
7-10 Yr	9.2
10-15 Yr	1.3
15-20 Yr	0.0
20-30 Yr	1.4
30+ Yr	0.0
Total	100.0

Credit Rating

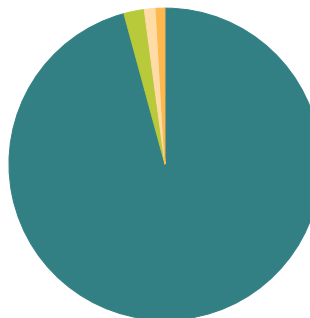
Portfolio Date: 12/31/2023



Credit Rating	%
BBB+	0.4
BBB	1.4
BBB-	0.7
BB+	7.9
BB	13.5
BB-	22.2
B+	18.4
B	19.2
B-	7.2
Below B	4.5
Unrated	1.0
Cash	3.6
Total	100.0

Fixed-Income Country Exposure

Portfolio Date: 12/31/2023



Country	%
United States	95.8
Non-US	2.1
Canada	1.2
Other Countries	0.9
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	0.12	-0.51	1.80	1.15	0.13	-1.55	-1.64	5.06	3.42	12.30
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

Fund Manager Commentary:

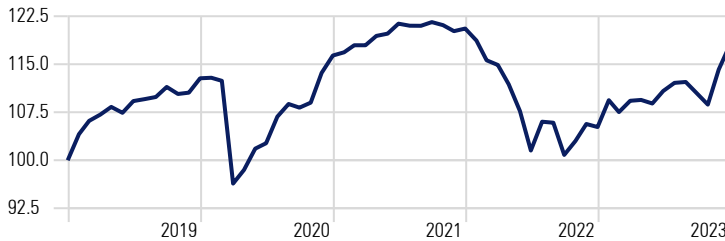
During the fourth quarter of 2023, US high yield bonds recorded the highest quarterly return of the year. This was largely due to the resilience of corporate earnings and growing expectations for a more dovish stance from the Federal Reserve in the future. Looking ahead to 2024, we are optimistic that the US HY market is well-positioned to deliver robust returns for another consecutive year, provided the Fed successfully navigates a soft landing. Despite spreads currently being at relatively tight levels, we believe that the combination of attractive market coupon rates, potential further cuts to US Treasury rates, and a healthy backdrop for corporate earnings could provide the potential for high single-digit returns for market participants in 2024.

The GVF HY fund was able to provide a return of 12.3 % in 2023, although unperformed the benchmarked that returned 13.47%. In terms of the Opportunistic HY strategy, the Media and Advertising sectors were the top performers during the quarter, driven by improving advertising trends and positive expectations for 2024. Strong security selection contributed to the performance in the Technology Hardware & Software sectors. However, the Airline sector underperformed during the quarter due to increased capacity and weaker demand, which put pressure on margins in the second half of 2023. The Energy sector also underperformed as declining oil prices in 4Q23 weighed on profitability.

The portfolio strategically increased its holdings in higher quality B-rated bonds while reducing exposure to CCC-rated credits. Higher quality bonds outperformed, with BB-rated bonds returning 7.43% compared to 6.52% for CCC-rated bonds in the index, largely due to declining interest rates during the quarter. The portfolio's duration was slightly longer than the benchmark, which contributed positively to performance.

Investment Growth

Time Period: 1/1/2019 to 12/31/2023



Global Voyager High Yield Bond

Calendar Year Returns

	YTD	2023	2019	2018	2017	2016	2015
Global Voyager High Yield Bond	12.30	12.30	-12.82	3.64	6.72	14.16	-7.04
High Yield Bond Benchmark	13.47	13.47	-11.21	5.35	7.48	17.49	-4.61

Trailing Returns

	3 Months	6 Month	YTD	1 Year	2 Years	3 Years
Global Voyager High Yield Bond	6.88	6.56	12.30	12.30	-1.05	0.49
High Yield Bond Benchmark	7.07	7.64	13.47	13.47	0.38	2.01

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.

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