High Yield Bond Class

As at 09/30/2026

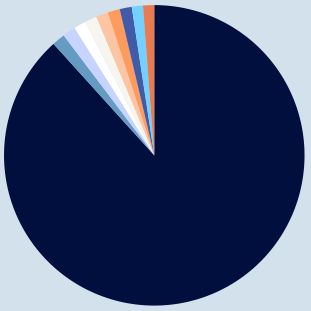
INVESTMENT OBJECTIVE

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 wcapital towards the best risk-return opportunities available in the USD high yield corporate debt market.

FUND FACTS

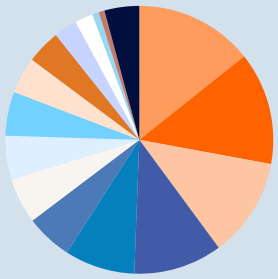
ADVISOR	Penn Capital Management Company LLC
NAV (QTR-END)	8.14
BASE CURRENCY	US Dollar
INCEPTION DATE	04/30/2014
FUND SIZE	$18,702,563.88
MINIMUM SUBSCRIPTION	$10,000
SUBSCRIPTIONS/REDEMPTIONS	Weekly On Wednesdays
DISTRIBUTION STATUS	Inc
ANNUAL MANAGEMENT FEE	1.15%
TICKER ID	GVFSHYBF BH
ISIN ID	BMG3935X3770

TOP TEN HOLDINGS



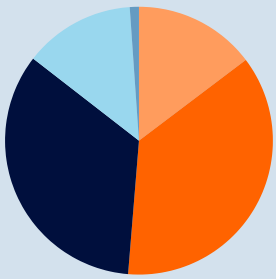
Other	88.3%
Wayfair Llc 7.25% 31-oct-2029	1.4%
Block, Inc. 6.5% 15-may-2032	1.4%
Rxo, Inc. 6.375% 15-may-2031	1.3%
Truenoord Capital Designated Activity Company 8.75% 01-mar-2030	1.3%
Viking Baked Goods Acquisition Corporation 8.625% 01-nov-2031	1.3%
Acadia Healthcare Company, Inc. 7.375% 15-mar-2033	1.3%
Bloomin' Brands, Inc. 5.125% 15-apr-2029	1.3%
Ahp Health Partners, Inc. 5.75% 15-jul-2029	1.2%
Capstone Copper Corp. 6.75% 31-mar-2033	1.2%

FIXED-INCOME SECTOR



Financial Services	14.3%
Energy	13.6%
Healthcare	12.0%
Basic Industry	10.7%
Leisure	8.5%
Media	5.6%
Consumer Goods	5.5%
Capital Goods	5.3%
Retail	5.3%
Transportation	4.4%
Services	4.1%
Real Estate	2.8%
Utility	2.2%
Technology & Electronics	0.8%
Banking	0.7%
Other	4.2%

FIXED-INCOME MATURITY



1-3 Yr	14.7%
3-5 Yr	36.6%
5-7 Yr	34.2%
7-10 Yr	13.4%
10-15 Yr	1.1%
15-20 Yr	0.0%
20-30 Yr	0.0%
30+ Yr	0.0%

MONTHLY RETURNS

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YEAR
2026	0.28	0.01	-1.50	0.85	0.92	0.74	-0.43	1.21	-2.68				-0.65
2025	0.26	1.16	-1.17	-0.53	1.94	1.59	0.55	1.05	0.61	0.41	0.18	0.89	7.13
2024	0.30	-0.26	1.45	-1.09	0.38	1.20	1.27	1.66	0.99	-0.18	0.80	-0.45	6.21
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

FUND MANAGER COMMENTARY:

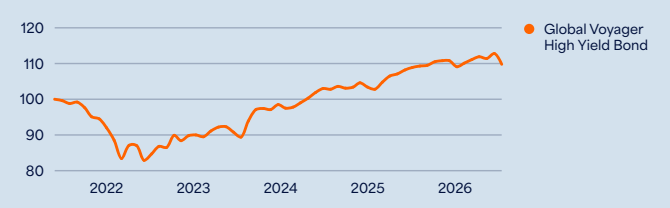
The third quarter of 2026 was shaped by rising global tensions, particularly the US-Iran conflict. The war disrupted shipping through the Strait of Hormuz and drove oil prices higher, which renewed worries about inflation across major economies. In response to these persistent price pressures, the US Federal Reserve raised its policy rate for the first time in three years. As a result of higher rates and higher credit spreads, the US High Yield bond market ended the third quarter lower. The main risks we are monitoring include fiscal deficit, persistent inflation, and the possibility that higher interest rates will start to weigh on corporate earnings.

Despite market challenges, the GVF Opportunistic High Yield Fund outperformed its benchmark before fees. Avoiding weaker cable companies helped performance, while the early repayment of Clearwater Paper bonds provided an additional boost. Trucking and automotive companies struggled with rising costs and more expensive borrowing.

Looking ahead, the US High Yield market represents attractive opportunities as the higher yields serve as income protection from price fluctuation. The high-yield market is in its strongest position historically, with over half of bonds rated BB- or higher and most companies having manageable debt repayments and sufficient cash to meet their obligations through 2029-2030. Strong underlying credit fundamentals and earnings constructiveness should help support the market to return to coupon returns.

INVESTMENT GROWTH

TIME PERIOD:
09/30/2021 to 09/30/2026



CALENDAR YEAR RETURNS

	YTD	2025	2024	2023	2022	2021
GLOBAL VOYAGER HIGH YIELD BOND	-0.65	7.13	6.21	12.30	-12.82	3.64
HIGH YIELD BOND BENCHMARK	0.04	8.50	8.20	13.47	-11.21	5.35

TRAILING RETURNS

	3 MONTHS	6 MONTHS	YTD	1 YEAR	3 YEARS (Annualised)	5 YEARS (Annualised)	10 YEARS (Annualised)
GLOBAL VOYAGER HIGH YIELD BOND	-1.92	0.56	-0.65	0.82	6.51	1.88	3.65
HIGH YIELD BOND BENCHMARK	-1.8	0.21	0.04	1.39	7.95	3.56	4.94

RISK & REWARD PROFILE

Lower Risk ⟷ Higher Risk

AAA SOVEREIGN BONDS	INV. GRADE CORPORATE BONDS	MUTI-STRATEGY HEDGE FUND OF FUNDS	PREFERRED SHARES	**SUB INV. GRADE CORPORATE BONDS**	MANAGED BALANCED PORTFOLIO	NORTH AMERICAN LARGE CAP EQUITIES	US SMALL CAP EQUITIES	INTERNATIONAL EQUITIES	EMERGING MARKET EQUITIES

Typically Lower Rewards ⟷ Typically Higher Rewards

High Yield Bond Benchmark:
ICE BofAML US HY Constnd
TR USD

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