

US Short Duration High Yield Fund

August 31, 2020

Class B Distribution DKK Hedged

SKY HARBOR
GLOBAL FUNDS

Investment Objective

To generate a high level of current income while also experiencing lower volatility than the broader high yield market. The Fund principally invests in US below-investment-grade corporate debt securities that are expected to be redeemed through maturity, call or other corporate action within three years. The strategy seeks to capture the current income of the high yield market with substantially less volatility through the consistency of monthly returns and reinvestment.

Benchmark

Active strategy not managed in reference to a benchmark index

Portfolio Management Group

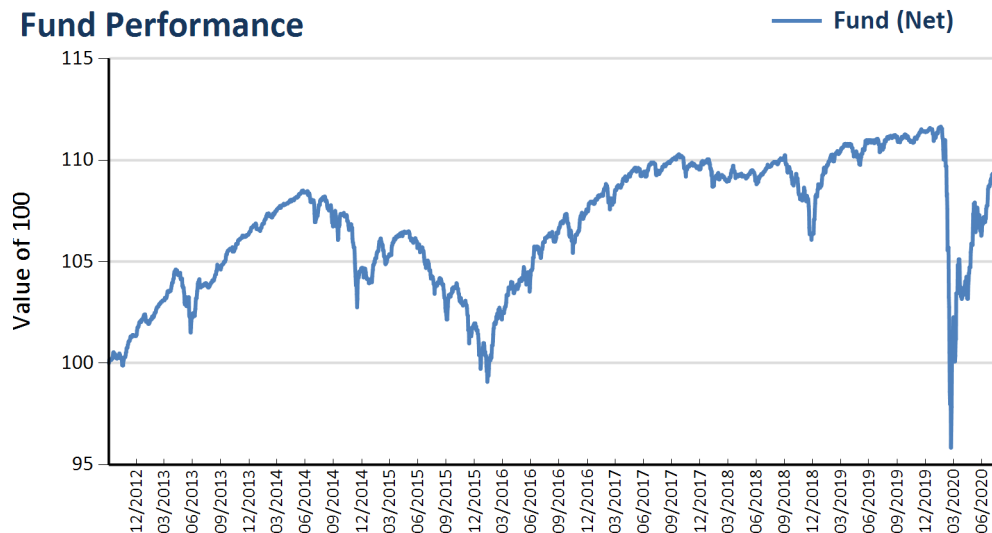
Lead PM: Anne C. Yobage, CFA
David Kinsley, CFA

Fund Facts

| | |
|----------------------|--------------|
| ISIN | LU0765418925 |
| Bloomberg ID | SKUBHII LX |
| Fund Inception | Apr 05, 2012 |
| Share Inception (SI) | Oct 03, 2012 |
| Fund Currency | USD |
| Share Currency | DKK |
| Fund AUM | \$2,723.0 mn |
| NAV | 77.54 |
| Min. Initial Inv. | \$1 mn |
| Mgmt Fee (p.a.) | 75 bps |
| TER | 85 bps |
| Order Cut-off | 12:00 CET |
| Settlement | T+3 |
| Dealing Freq. | Daily |
| Valuation Freq. | Daily |
| Swing Pricing | None |
| Ann. Div. Yield | 4.09 |

Annualized Dividend Yield = Most Recent Dividend / NAV as of Ex Date × Annual Frequency.
Historical data provided and does not imply prospective returns or yields.

Fund Performance



| Performance (%) | 1 Mth | 3 Mths | YTD | 1 Yr | 3 Yrs | 5 Yrs | SI |
|-----------------|-------|--------|-------|-------|-------|-------|------|
| Fund (Net) | 0.43 | 3.53 | -1.64 | -1.42 | -0.04 | 1.06 | 1.16 |
| HY Market† | 0.91 | 6.38 | -0.57 | 1.29 | 1.65 | 3.83 | 3.81 |

| Calendar Year (%) | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020* |
|-------------------|-------|-------|-------|------|-------|-------|-------|
| Fund (Net) | -1.64 | -2.59 | 5.41 | 1.93 | -2.86 | 4.67 | -1.64 |
| HY Market† | 2.09 | -5.64 | 15.63 | 5.22 | -5.14 | 10.75 | -0.57 |

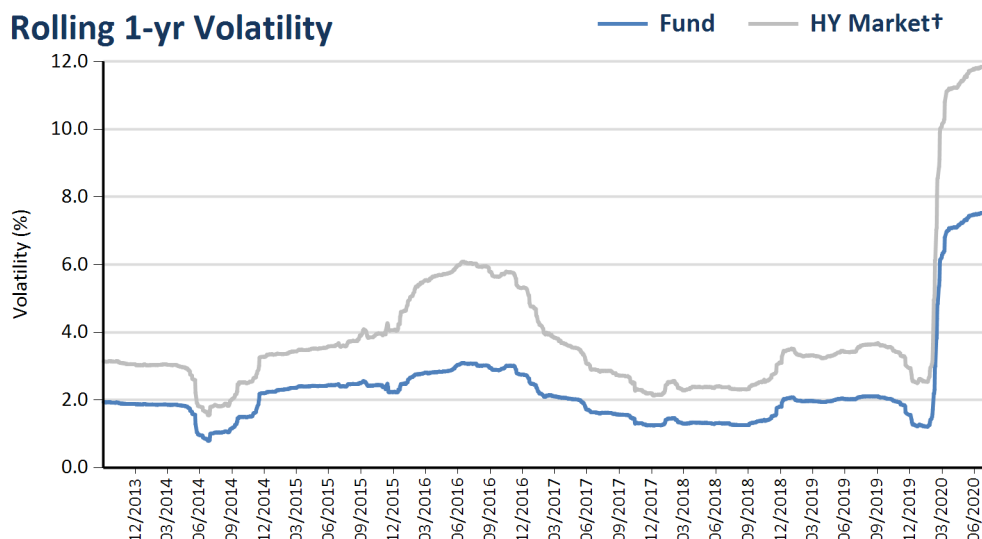
* partial year

Risk Measures

| Volatility (%) | 3 Yrs | 5 Yrs | SI |
|----------------|-------|-------|------|
| Fund | 4.56 | 3.84 | 3.28 |
| HY Market† | 7.24 | 6.33 | 5.36 |

| Sharpe Ratio | 3 Yrs | 5 Yrs | SI | Max Drawdown (%) | 3 Yrs | 5 Yrs | SI |
|--------------|-------|-------|------|------------------|-------|-------|-------|
| Fund | 0.21 | 0.56 | 0.62 | Fund | 14.16 | 14.16 | 14.16 |
| HY Market† | 0.37 | 0.78 | 0.88 | HY Market† | 22.18 | 22.18 | 22.18 |

Rolling 1-yr Volatility



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Top 10 Holdings by Issuer Weight

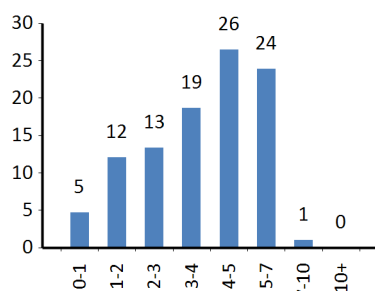
| Name | Ratings | Sector | Weight (%) |
|-----------------------------|---------|--------------------|------------|
| FORD MOTOR CO | BB1 | Automotive | 2.60 |
| BAUSCH HEALTH COS INC | B1 | Healthcare | 2.30 |
| SPRINT COMMUNICATIONS INC | BB2 | Telecommunications | 2.25 |
| CENTURYLINK INC | B1 | Telecommunications | 2.16 |
| DISH DBS CORP | B3 | Media | 1.98 |
| NAVIENT CORP | BB3 | Financial Services | 1.73 |
| TENET HEALTHCARE CORP | B2 | Healthcare | 1.68 |
| SPRINGLEAF FINANCE CORP | BB3 | Financial Services | 1.68 |
| CSC HOLDINGS LLC | B3 | Media | 1.17 |
| ALLIED UNIVERSAL HOLDCO LLC | B3 | Services | 1.10 |

Fund Information

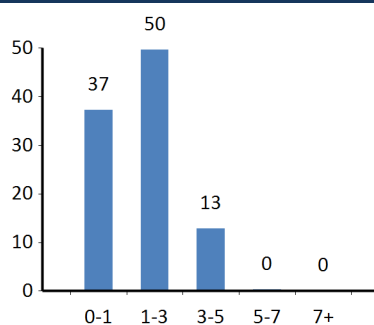
| | SHGF* | HY Market† |
|------------------------|------------|------------|
| Market Value (mn/bn) | \$2,722.96 | \$1,417.75 |
| Average Credit Rating | B1 | B1 |
| Average Coupon (%) | 6.07 | 6.09 |
| Yield to Worst (%) | 4.09 | 5.35 |
| Yield to Maturity (%) | 4.88 | 5.83 |
| Current Yield (%) | 5.89 | 6.09 |
| Average Maturity (yrs) | 3.87 | 6.25 |
| Avg Mod. Dur. to Worst | 1.61 | 3.43 |
| Average Price | 103.23 | 100.04 |
| No. of Issuers/Issues | 197 / 276 | 823 / 1975 |
| % of Top 10 Issuers | 18.64 | 16.48 |

*securities portfolio only, excludes cash

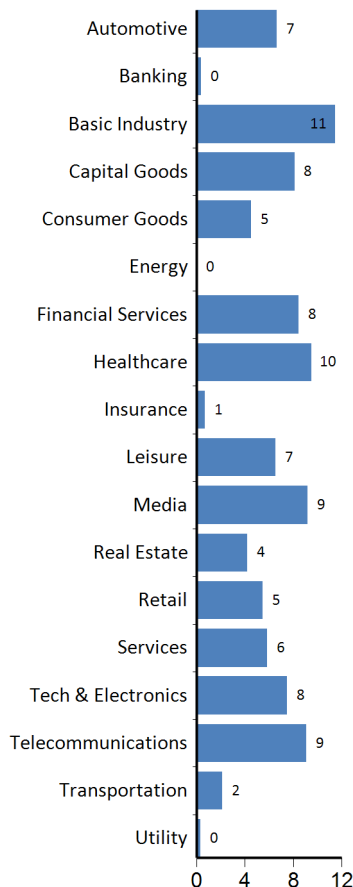
Maturity (%)



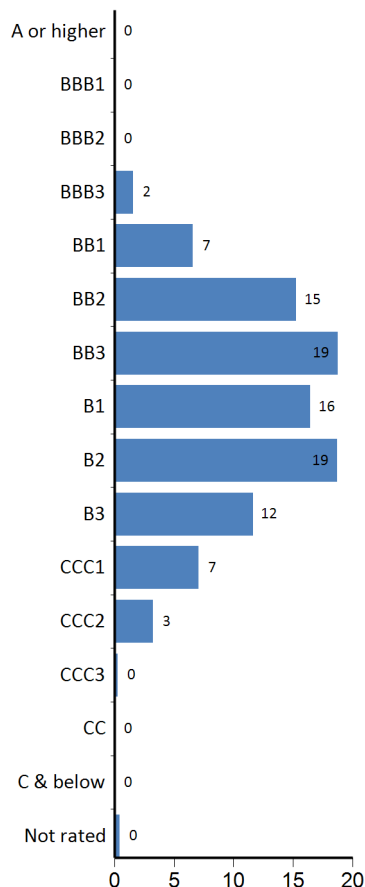
Modified Duration to Worst (%)



Sector (%)



Average Rating (%)



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Find all fund documents at:

www.skyharborglobalfunds.com

About SKY Harbor Capital Management

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† The Fund is not managed to a benchmark. The High Yield Market statistics are based on the ICE BofA US High Yield Index 100% DKK hedged and are provided solely as relative market indicators.

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