US Short Duration High Yield Fund

June 30, 2019 | Class A Capitalization NOK 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

Not a benchmarked strategy

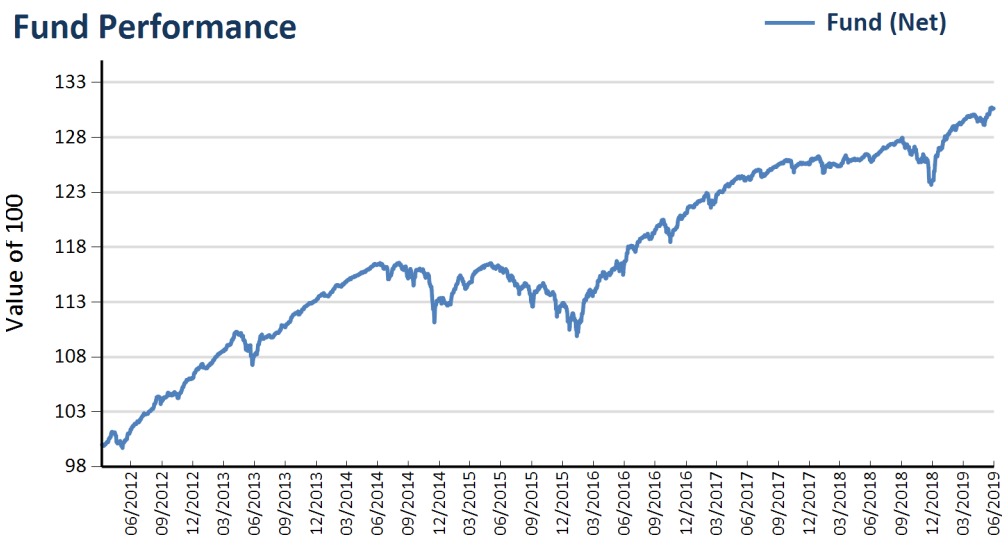
Portfolio Management Group

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

Fund Facts

ISIN	LU0765433999
Bloomberg ID	SKYSANH LX
Fund Inception	Apr 05, 2012
Share Inception (SI)	Apr 05, 2012
Fund Currency	USD
Share Currency	NOK
Fund AUM	$2,737.6 mn
NAV	130.63
Min. Initial Inv.	$25 mn
Mgmt Fee (p.a.)	45 bps
TER	56 bps
Order Cut-off	12:00 CET
Settlement	T+3
Dealing Freq.	Daily
Valuation Freq.	Daily
Swing Pricing	None

Fund Performance



Performance (%)	1 Mth	3 Mths	YTD	1 Yr	3 Yrs	5 Yrs	SI
Fund (Net)	1.15	0.95	5.25	3.71	3.91	2.34	3.76
HY Market†	2.27	2.12	9.14	5.66	6.37	4.17	6.44

Calendar Year (%)	2013	2014	2015	2016	2017	2018	2019*
Fund (Net)	6.66	0.12	-0.37	7.25	3.68	-1.15	5.25
HY Market†	8.64	3.61	-4.17	17.25	6.67	-3.75	9.14

* partial year

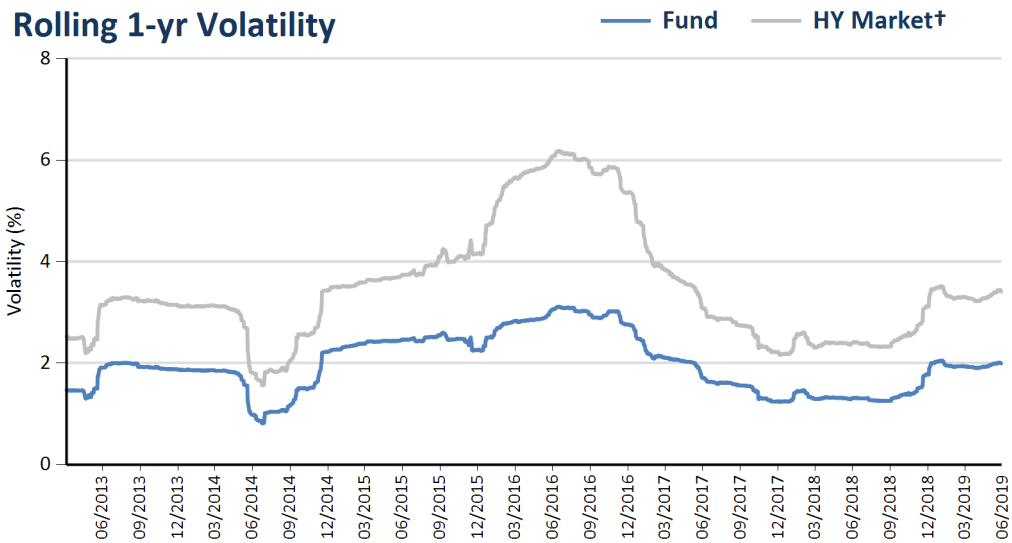
Risk Measures

Volatility (%)	3 Yrs	5 Yrs	SI
Fund	1.70	2.20	2.04
HY Market†	3.01	3.96	3.62

Sharpe Ratio	3 Yrs	5 Yrs	SI
Fund	2.08	0.79	1.42
HY Market†	1.98	0.90	1.53

Max Drawdown (%)	3 Yrs	5 Yrs	SI
Fund	3.34	5.72	5.72
HY Market†	6.06	12.83	12.83

Rolling 1-yr Volatility



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Top 10 Holdings by Issuer Weight

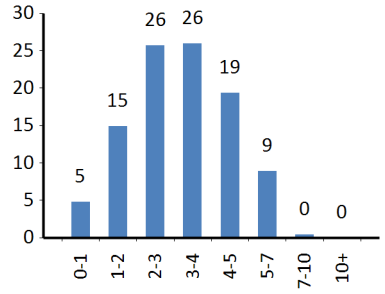
Name	Ratings	Sector	Weight (%)
SPRINT COMMUNICATIONS INC	B2	Telecommunications	2.23
BAUSCH HEALTH COS INC	B1	Healthcare	2.16
HCA INC	BB2	Healthcare	1.78
DISH DBS CORP	B1	Media	1.71
CSC HOLDINGS LLC	B2	Media	1.67
CENTURYLINK INC	B1	Telecommunications	1.61
BOMBARDIER INC	B3	Capital Goods	1.58
REYNOLDS GROUP ISSUER	B1	Capital Goods	1.54
MGM RESORTS INTERNATIONAL	BB3	Leisure	1.54
DELL INTERNATIONAL LLC / EMC	BB2	Technology & Electronics	1.54

Fund Information

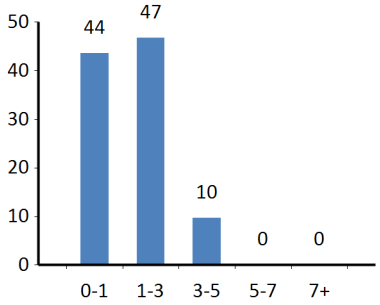
Fund Information	SHGF*	HY Market†
Market Value (mn/bn)	$2,737.55	$1,212.89
Average Credit Rating	B1	B1
Average Coupon (%)	6.29	6.38
Yield to Worst (%)	4.43	6.04
Yield to Maturity (%)	5.25	6.44
Current Yield (%)	6.14	6.45
Average Maturity (yrs)	3.25	5.70
Avg Mod. Dur. to Worst	1.47	3.37
Average Price	102.44	98.88
No. of Issuers/Issues	226 / 323	847 / 1791
% of Top 10 Issuers	17.37	12.33

*securities portfolio only, excludes cash

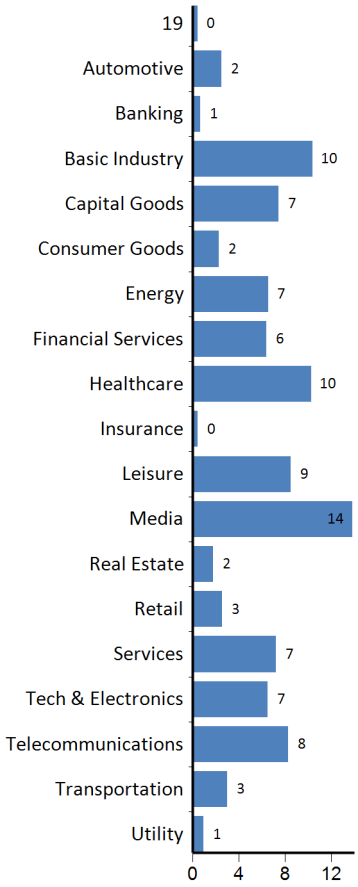
Maturity (%)



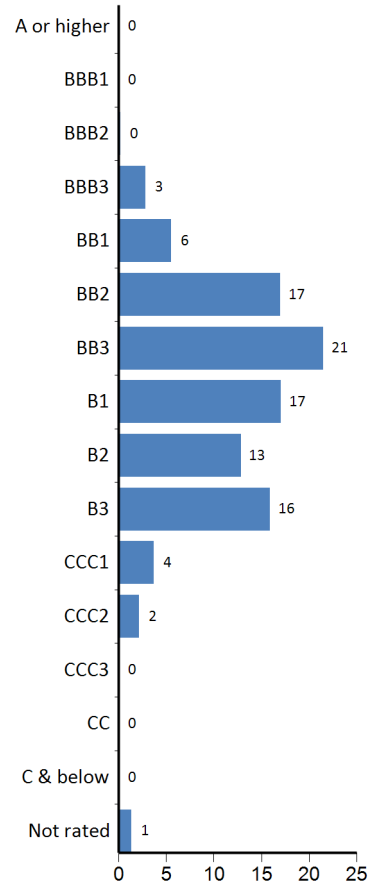
Modified Duration to Worst (%)



Sector (%)



Average Rating (%)



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Find all fund documents at:

www.skyharborglobalfunds.com

About SKY Harbor Capital Management

SKY Harbor Capital Management, LLC ("SKY Harbor"), an independent investment manager registered with the US Securities and Exchange Commission, is the appointed Investment Manager for SKY Harbor Global Funds. SKY Harbor offers a range of US high yield and leveraged loan strategies for global institutional investors and private wealth advisors. Senior leadership and co-founders Hannah Strasser and Anne Yobage have managed high yield investments as a team through multiple market cycles for nearly 30 years. SKY Harbor's process is grounded in fundamental analysis, then refined by quantitative and technical assessment, to identify income potential while effectively managing risk. SKY Harbor is based in Greenwich, CT USA. Visit www.skyhcm.com.

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

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Supplementary Information for Swiss Investors

The state of the origin of the fund is Luxembourg. In Switzerland, the Swiss Representative is ACOLIN Fund Services AG, Leutschenbachstrasse 50, CH-8050 Zurich, whilst the paying agent is Banque Cantonale Vaudoise, Place Saint-François 14, 1001 Lausanne, Switzerland. The Prospectus, the Key Investor Information Documents, the articles of incorporation as well as the annual and semi-annual reports may be obtained free of charge from the Swiss Representative. In respect of the units distributed in or from Switzerland, the place of performance and jurisdiction is at the registered office of the Swiss Representative. Past performance is no indication of current or future performance. The performance data do not take account of the commissions and costs incurred on the issue and redemption of units.