

# US Short Duration High Yield Fund

September 30, 2018

Class A Monthly Distribution USD

**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

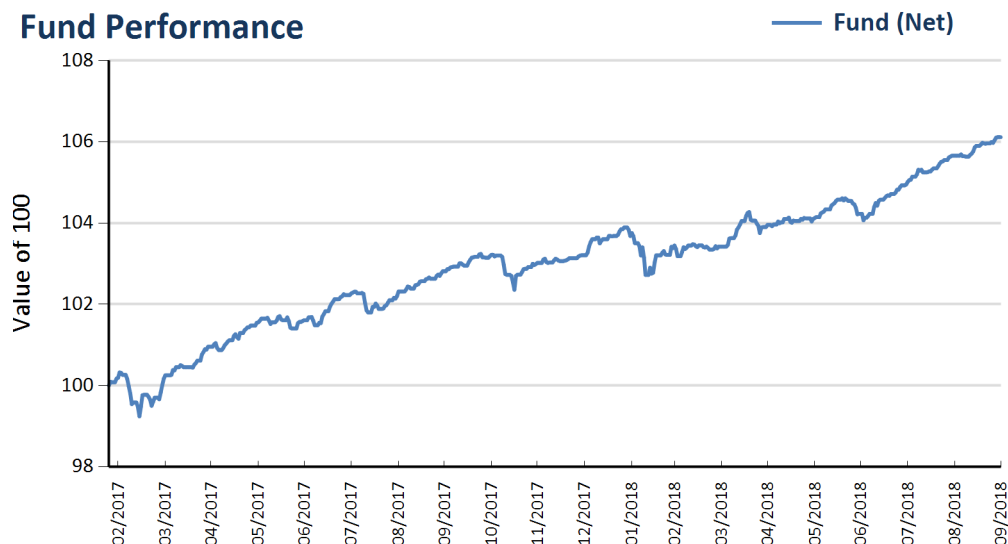
Lead PM: Anne C. Yobage, CFA  
David Kinsley, CFA

## Fund Facts

ISIN	LU1134534434
Bloomberg ID	SKYSAMD LX
Fund Inception	Apr 05, 2012
Share Inception (SI)	Feb 22, 2017
Fund Currency	USD
Share Currency	USD
Fund AUM	\$2,398.9 mn
NAV	98.7
Min. Initial Inv.	\$65 mn
Mgmt Fee (p.a.)	45 bps
TER	55 bps
Order Cut-off	12:00 CET
Settlement	T+3
Dealing Freq.	Daily
Valuation Freq.	Daily
Swing Pricing	None
Ann. Div. Yield	5.06

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	1.81	2.82	3.21			3.77
HY Market†	0.58	2.44	2.52	2.94			4.71

Calendar Year (%)	2017*	2018*
Fund (Net)	3.21	2.82
HY Market†	5.01	2.52

\* partial year

## Risk Measures

Volatility (%)	1 Yr	3 Yrs	SI
Fund	1.25		1.27
HY Market†	2.31		2.30

Sharpe Ratio	1 Yr	3 Yrs	SI	Max Drawdown (%)	1 Yr	3 Yrs	SI
Fund	1.43		2.02	Fund		1.12	1.12
HY Market†	0.65		1.46	HY Market†		2.16	2.16

This share class has been open for less than two years. Historical data is limited.

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## Top 10 Holdings by Issuer Weight

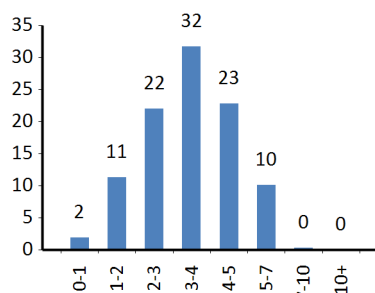
Name	Ratings	Sector	Weight (%)
SPRINT CORP	B2	Telecommunications	2.10
HCA INC	BB2	Healthcare	1.86
VALEANT PHARMACEUTICALS	B1	Healthcare	1.72
DISH DBS CORP	B1	Media	1.51
BOMBARDIER INC	B3	Capital Goods	1.43
ICAHN ENTERPRISES LP / ICAHN	BB2	Financial Services	1.39
EMC CORP	BB2	Technology & Electronics	1.38
QWEST CORP	B1	Telecommunications	1.38
NAVIENT CORP	BB3	Financial Services	1.26
TENET HEALTHCARE CORP	BB3	Healthcare	1.19

## Fund Information

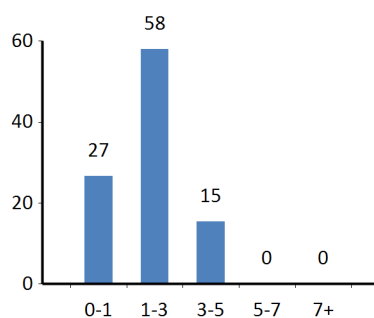
	SHGF*	HY Market†
Market Value (mn/bn)	\$2,398.89	\$1,251.41
Average Credit Rating	B1	B1
Average Coupon (%)	6.53	6.35
Yield to Worst (%)	5.13	6.22
Yield to Maturity (%)	5.69	6.47
Current Yield (%)	6.39	6.44
Average Maturity (yrs)	3.43	5.95
Avg Mod. Dur. to Worst	1.85	3.92
Average Price	102.25	98.56
No. of Issuers/Issues	229 / 319	883 / 1866
% of Top 10 Issuers	15.21	12.54

\*securities portfolio only, excludes cash

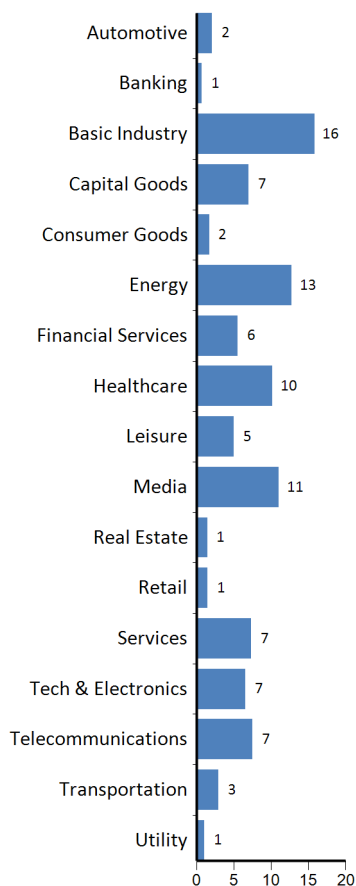
### Maturity (%)



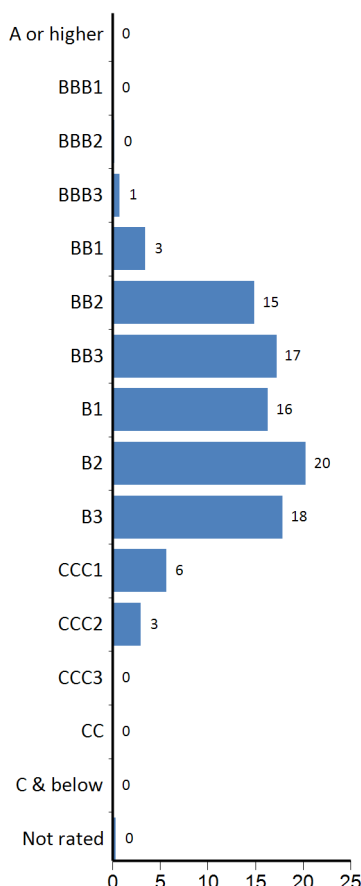
### Modified Duration to Worst (%)



### Sector (%)



### Average Rating (%)



## Contact

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Find all fund documents at:

[www.skyharborglobalfunds.com](http://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](http://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 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, Affolternstrasse 56, 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.