

US Short Duration High Yield Fund

September 30, 2020

Class A Capitalization GBP 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

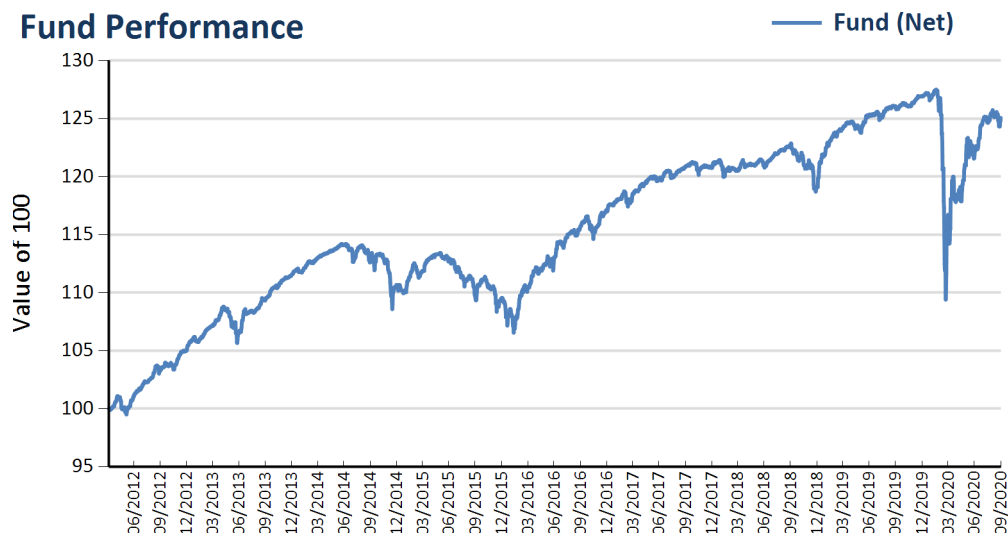
Portfolio Management Group

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

Fund Facts

| | |
|----------------------|--------------|
| ISIN | LU0765417281 |
| Bloomberg ID | SKYSASH LX |
| Fund Inception | Apr 05, 2012 |
| Share Inception (SI) | Apr 05, 2012 |
| Fund Currency | USD |
| Share Currency | GBP |
| Fund AUM | \$2,628.0 mn |
| NAV | 125.06 |
| Min. Initial Inv. | \$25 mn |
| Mgmt Fee (p.a.) | 45 bps |
| TER | 54 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) | -0.34 | 2.85 | -1.44 | -0.79 | 1.15 | 2.65 | 2.67 |
| HY Market† | -1.10 | 4.31 | -1.45 | 0.69 | 2.05 | 5.19 | 5.10 |

| Calendar Year (%) | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020* |
|-------------------|-------|-------|-------|------|-------|-------|-------|
| Fund (Net) | -0.81 | -1.00 | 6.84 | 3.19 | -1.36 | 6.53 | -1.44 |
| HY Market† | 2.68 | -4.73 | 16.91 | 6.20 | -3.94 | 12.17 | -1.45 |

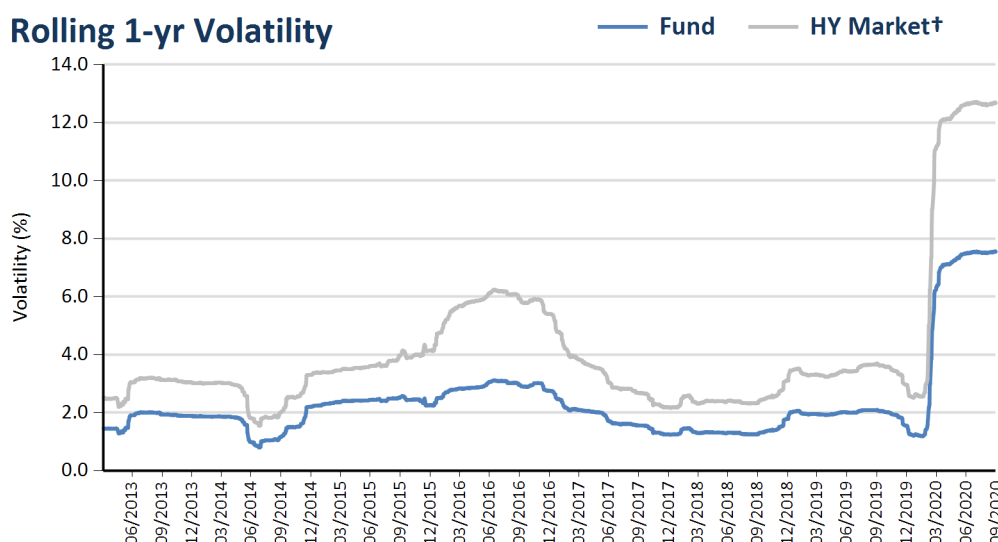
* partial year

Risk Measures

| Volatility (%) | 3 Yrs | 5 Yrs | SI |
|----------------|-------|-------|------|
| Fund | 4.58 | 3.85 | 3.21 |
| HY Market† | 7.73 | 6.66 | 5.49 |

| Sharpe Ratio | 3 Yrs | 5 Yrs | SI | Max Drawdown (%) | 3 Yrs | 5 Yrs | SI |
|--------------|-------|-------|------|------------------|-------|-------|-------|
| Fund | 0.20 | 0.67 | 0.79 | Fund | 14.19 | 14.19 | 14.19 |
| HY Market† | 0.24 | 0.77 | 0.90 | HY Market† | 23.78 | 23.78 | 23.78 |

Rolling 1-yr Volatility



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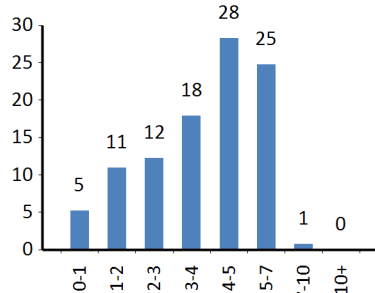
Top 10 Holdings by Issuer Weight

| Name | Ratings | Sector | Weight (%) |
|---------------------------|---------|--------------------------|------------|
| FORD MOTOR CO | BB1 | Automotive | 2.57 |
| BAUSCH HEALTH COS INC | B1 | Healthcare | 2.20 |
| SPRINT COMMUNICATIONS INC | BB2 | Telecommunications | 2.18 |
| DISH DBS CORP | B3 | Media | 1.93 |
| CENTURYLINK INC | B1 | Telecommunications | 1.80 |
| NAVIENT CORP | BB3 | Financial Services | 1.68 |
| TENET HEALTHCARE CORP | B2 | Healthcare | 1.67 |
| SPRINGLEAF FINANCE CORP | BB3 | Financial Services | 1.62 |
| CSC HOLDINGS LLC | B3 | Media | 1.15 |
| COMMSCOPE FINANCE LLC | B2 | Technology & Electronics | 1.14 |

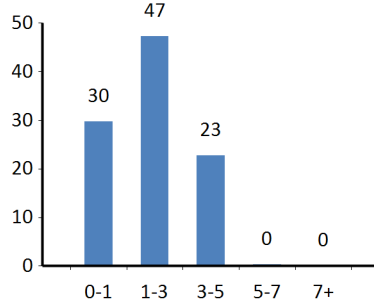
| Fund Information | SHGF* | HY Market† |
|------------------------|------------|------------|
| Market Value (mn/bn) | \$2,627.95 | \$1,430.73 |
| Average Credit Rating | B1 | B1 |
| Average Coupon (%) | 6.13 | 6.06 |
| Yield to Worst (%) | 4.61 | 5.70 |
| Yield to Maturity (%) | 5.20 | 6.04 |
| Current Yield (%) | 5.99 | 6.11 |
| Average Maturity (yrs) | 3.89 | 6.25 |
| Avg Mod. Dur. to Worst | 1.90 | 3.67 |
| Average Price | 102.37 | 99.14 |
| No. of Issuers/Issues | 197 / 273 | 834 / 1995 |
| % of Top 10 Issuers | 17.95 | 15.95 |

*securities portfolio only, excludes cash

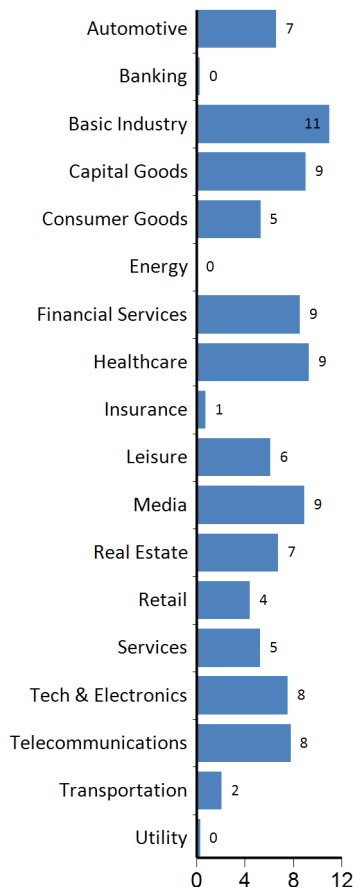
Maturity (%)



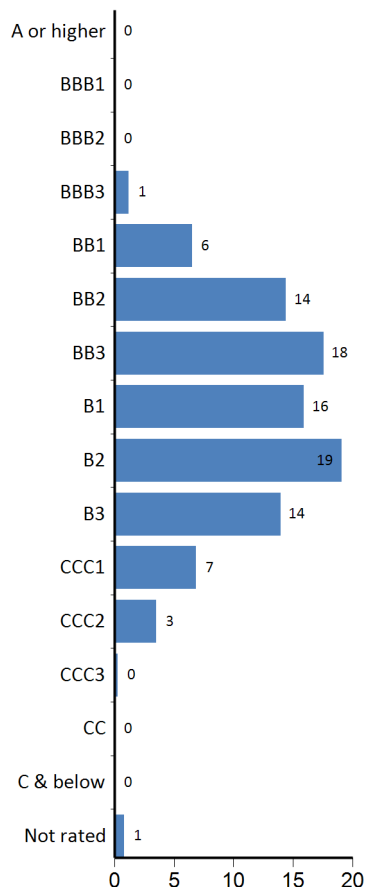
Modified Duration to Worst (%)



Sector (%)



Average Rating (%)



Contact

info@skyhcm.com

+49 69 75938622

+1 203 769 8800

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 BofA US High Yield Index 100% GBP hedged and are provided solely as relative market indicators.

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