# Short Maturity Sustainable High Yield Bond Fund

January 31, 2020 Class A Distribution GBP Hedged

SKY HARBOR GLOBAL FUNDS

## Investment Objective

This is an active strategy that seeks to generate favorable risk-adjusted returns over a full market cycle through investing primarily in US dollar denominated, below-investment-grade corporate bonds. The diversified portfolio will be primarily constructed with a focus on current income, preservation of principal and low volatility while giving special consideration to environmental, social and/or governance ("ESG") factors with attention to sustainability leadership, transparency and disclosure of ESG criteria.

## Comparison Index

ICE BofA 1-5 Year BB-B US Cash Pay High Yield Constrained Index (JVC4) 100% GBP Hedged

Not an index replication strategy. Can materially deviate by including out-of-Index debt securities.

## Portfolio Management Group

Lead PM: David Kinsley, CFA

Anne C. Yobage, CFA

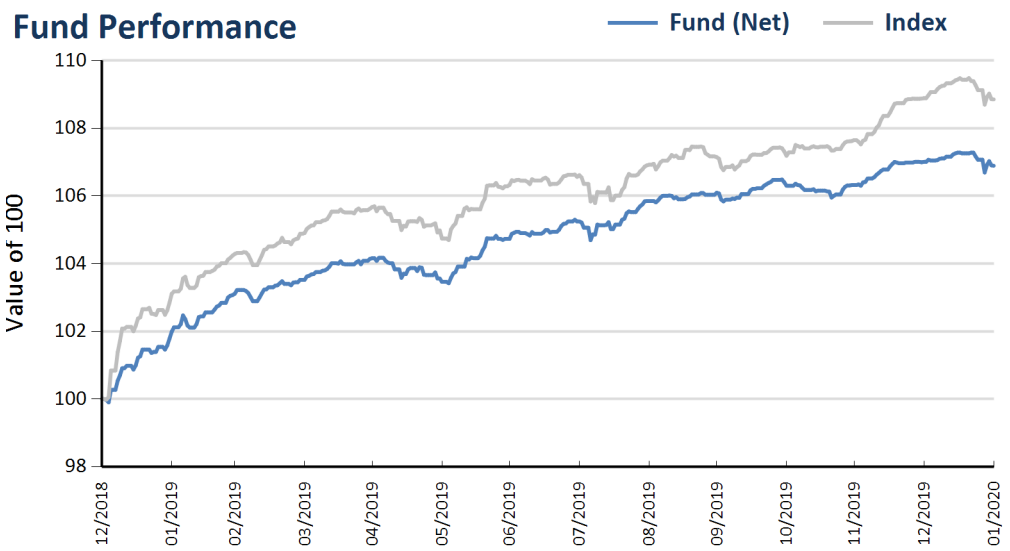
## Fund Facts

| | |
|---|---|
| ISIN | LU1841489435 |
| Bloomberg ID | SKSADGH LX |
| Fund Inception | Dec 27, 2018 |
| Share Inception (SI) | Dec 31, 2018 |
| Fund Currency | USD |
| Share Currency | GBP |
| Fund AUM | $62.5 mn |
| NAV | 102.14 |
| Min. Initial Inv. | $20 mn |
| Mgmt Fee (p.a.) | 45 bps |
| TER | 60 bps |
| Order Cut-off | 12:00 CET |
| Settlement | T+3 |
| Dealing Freq. | Daily |
| Valuation Freq. | Daily |
| Swing Pricing | None |
| Ann. Div. Yield | 4.48 |

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

LUXFLAG ESG Label

## Fund Performance




| Performance (%) | 1 Mth | 3 Mths | YTD | 1 Yr | 3 Yrs | 5 Yrs | SI |
|---|---|---|---|---|---|---|---|
| Fund (Net) | -0.11 | 0.56 | -0.11 | 4.80 | | | 6.34 |
| Index | -0.03 | 1.55 | -0.03 | 5.57 | | | 8.13 |

| Calendar Year (%) | 2019* | 2020* |
|---|---|---|
| Fund (Net) | 7.01 | -0.11 |
| Index | 8.89 | -0.03 |

* partial year

## Risk Measures

| Volatility (%) | 1 Yr | 3 Yrs | SI |
|---|---|---|---|
| Fund | 1.35 | | 1.46 |
| Index | 1.72 | | 2.00 |

| Tracking Error (%) | 1 Yr | 3 Yrs | SI |
|---|---|---|---|
| Fund | 0.76 | | 0.91 |

| Sharpe Ratio | 1 Yr | 3 Yrs | SI |
|---|---|---|---|
| Fund | 3.21 | | 4.03 |
| Index | 2.97 | | 3.84 |

| Max Drawdown (%) | 1 Yr | 3 Yrs | SI |
|---|---|---|---|
| Fund | 0.94 | | 0.94 |
| Index | 0.94 | | 0.94 |

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

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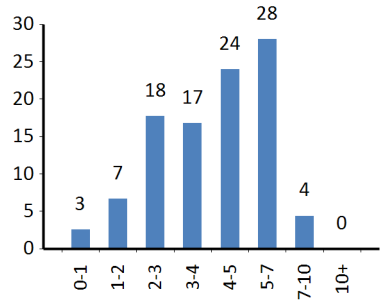
## Top 10 Holdings by Issuer Weight

| Name | Ratings | Sector | Weight (%) |
|---|---|---|---|
| CENTURYLINK INC | B1 | Telecommunications | 2.08 |
| DISH DBS CORP | B2 | Media | 1.95 |
| CSC HOLDINGS LLC | B2 | Media | 1.62 |
| TENET HEALTHCARE CORP | B2 | Healthcare | 1.61 |
| BAUSCH HEALTH COS INC | BB3 | Healthcare | 1.55 |
| REYNOLDS GROUP ISSUER | B1 | Capital Goods | 1.36 |
| SPRINT COMMUNICATIONS INC | B2 | Telecommunications | 1.35 |
| BOMBARDIER INC | B3 | Capital Goods | 1.29 |
| SPRINGLEAF FINANCE CORP | BB3 | Financial Services | 1.24 |
| ALTICE FINANCING SA | B2 | Telecommunications | 1.24 |

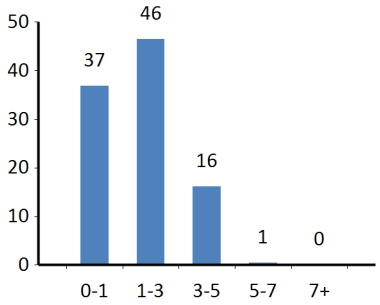
| Fund Information | SHGF* | Index |
|---|---|---|
| Market Value (mn/bn) | $62.50 | $424.93 |
| Average Credit Rating | B1 | BB3 |
| Average Coupon (%) | 6.29 | 6.10 |
| Yield to Worst (%) | 4.25 | 4.49 |
| Yield to Maturity (%) | 5.06 | 5.06 |
| Current Yield (%) | 6.07 | 5.98 |
| Average Maturity (yrs) | 4.09 | 3.22 |
| Avg Mod. Dur. to Worst | 1.75 | 1.80 |
| Average Price | 103.57 | 101.93 |
| No. of Issuers/Issues | 215 / 327 | 422 / 644 |
| % of Top 10 Issuers | 15.29 | 14.86 |

*securities portfolio only, excludes cash

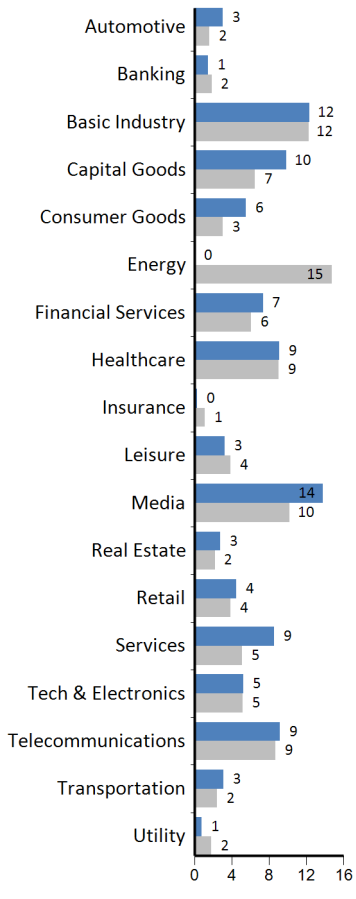
## Maturity (%)



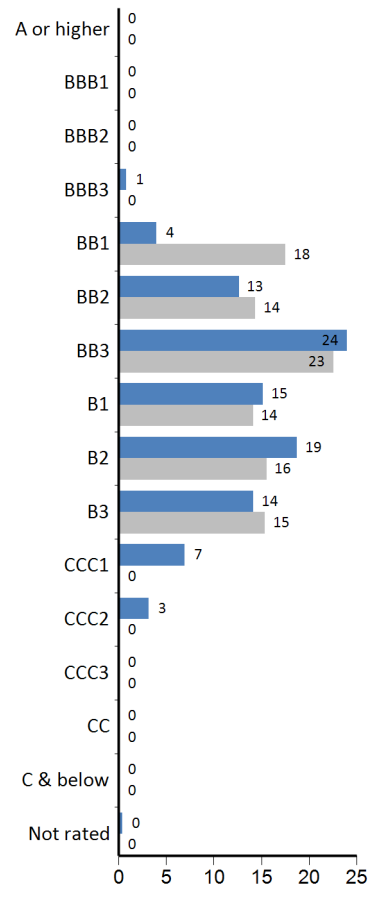

## Modified Duration to Worst (%)




## Sector (%)




## Average Rating (%)




Fund Index

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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.

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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.