Short Maturity Sustainable High Yield Bond Fund

July 31, 2019 | Class B Capitalization EUR Hedged

SKY HARBOR GLOBAL FUNDS

Investment Objective

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 BofAML 1-5 Year BB-B US Cash Pay High Yield Constrained Index (JVC4) 100% EUR Hedged

Not an index replication strategy.

Portfolio Management Group

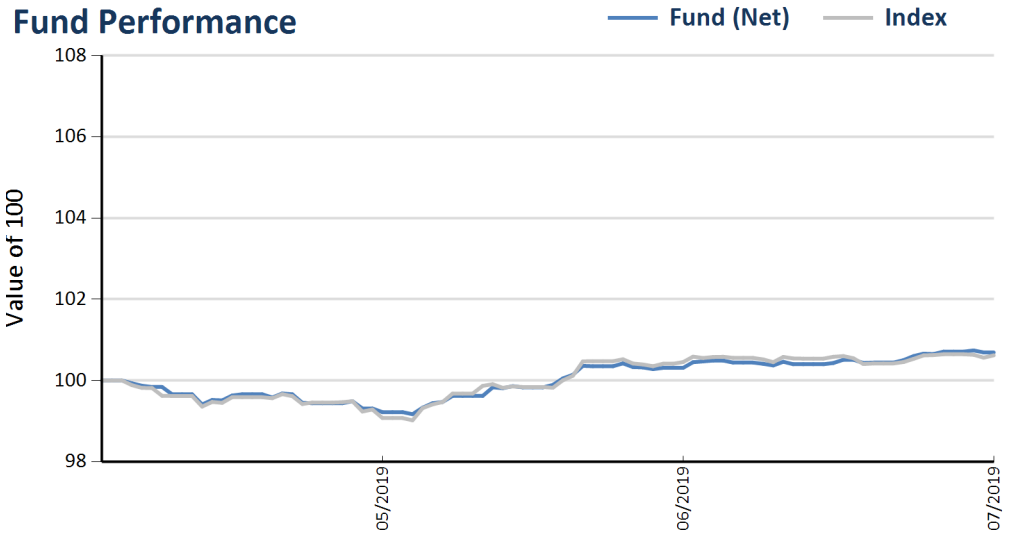
Lead PM: David Kinsley, CFA

Kateryna Kukuruza

Fund Facts

ISIN	LU1841489948
Bloomberg ID	SKYSMBE LX
Fund Inception	Dec 27, 2018
Share Inception (SI)	May 03, 2019
Fund Currency	USD
Share Currency	EUR
Fund AUM	$35.8 mn
NAV	100.69
Min. Initial Inv.	$1 mn
Mgmt Fee (p.a.)	75 bps
TER	90 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)	0.38						0.69
Index	0.17						0.62

Calendar Year (%)	2019*
Fund (Net)	0.69
Index	0.62

* partial year

Risk Measures

Volatility (%)	1 Yr	3 Yrs	SI
Fund			1.51
Index			1.88

Tracking Error (%)	1 Yr	3 Yrs	SI
Fund			0.68

Sharpe Ratio	1 Yr	3 Yrs	SI
Fund			0.58
Index			0.43

Max Drawdown (%)	1 Yr	3 Yrs	SI
Fund			0.51
Index			0.65

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

ESG

LUXFLAG Label

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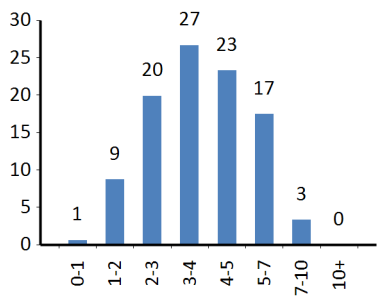
Top 10 Holdings by Issuer Weight

Name	Ratings	Sector	Weight (%)
TENET HEALTHCARE CORP	B1	Healthcare	2.47
SPRINT COMMUNICATIONS INC	B2	Telecommunications	2.11
DELL INTERNATIONAL LLC / EMC	BB2	Technology & Electronics	2.05
HERTZ CORP	B2	Services	1.77
BAUSCH HEALTH COS INC	B1	Healthcare	1.67
CSC HOLDINGS LLC	B2	Media	1.48
CENTURYLINK INC	B1	Telecommunications	1.48
LEVEL 3 FINANCING INC	BB2	Telecommunications	1.48
NAVIENT CORP	BB3	Financial Services	1.46
DISH DBS CORP	B2	Media	1.38

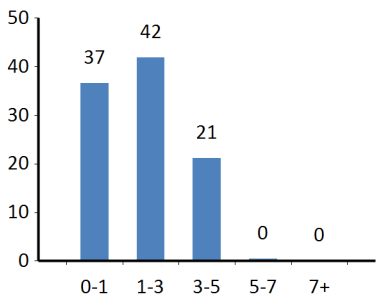
Fund Information	SHGF*	Index
Market Value (mn/bn)	$35.79	$443.79
Average Credit Rating	B1	BB3
Average Coupon (%)	6.18	6.04
Yield to Worst (%)	4.35	4.88
Yield to Maturity (%)	5.12	5.37
Current Yield (%)	6.01	5.97
Average Maturity (yrs)	3.90	3.29
Avg Mod. Dur. to Worst	1.81	1.91
Average Price	102.92	101.17
No. of Issuers/Issues	194 / 303	416 / 671
% of Top 10 Issuers	17.36	14.79

*securities portfolio only, excludes cash

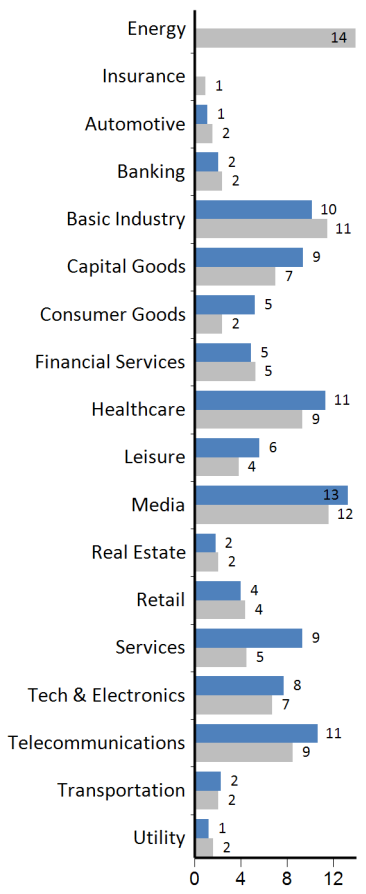
Maturity (%)



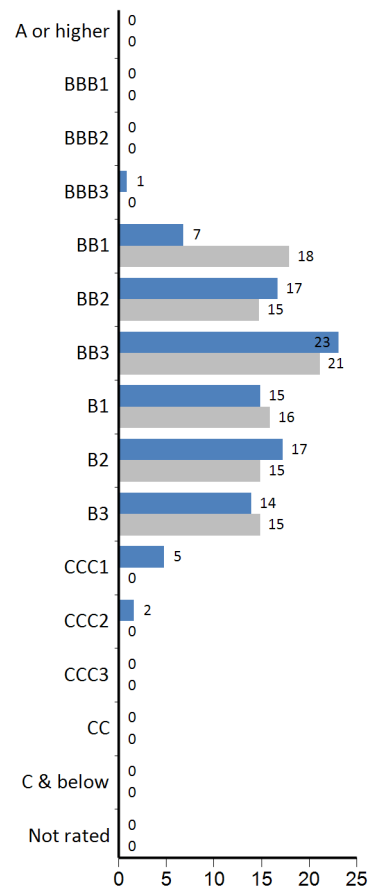
Modified Duration to Worst (%)



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.