

US High Yield Fund

August 31, 2019

Class A Capitalization CHF Hedged

SKY HARBOR
GLOBAL FUNDS

Investment Objective

To outperform the broad US high yield market over a full market cycle with less volatility through investing across the full maturity spectrum of the US below-investment-grade debt market. The Fund principally invests in a diversified portfolio of high yield debt securities issued by companies domiciled or listed in the US.

Benchmark

ICE BofAML US High Yield Index (H0A0)
100% CHF Hedged

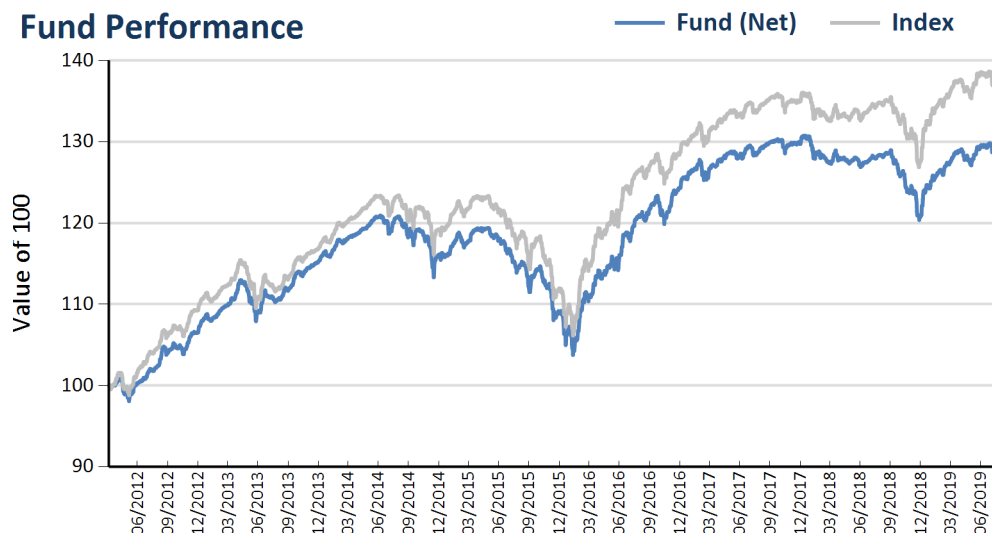
Portfolio Management Group

Lead PM: Hannah H. Strasser, CFA
Trevor Kaufman, CFA

Fund Facts

| | |
|----------------------|--------------|
| ISIN | LU0765421630 |
| Bloomberg ID | SKYHACH LX |
| Fund Inception | Apr 05, 2012 |
| Share Inception (SI) | Apr 05, 2012 |
| Fund Currency | USD |
| Share Currency | CHF |
| Fund AUM | \$79.4 mn |
| NAV | 130.33 |
| Min. Initial Inv. | \$15 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 |

Fund Performance



| Performance (%) | 1 Mth | 3 Mths | YTD | 1 Yr | 3 Yrs | 5 Yrs | SI |
|-----------------|-------|--------|------|------|-------|-------|------|
| Fund (Net) | 0.42 | 2.47 | 7.83 | 1.54 | 2.54 | 1.53 | 3.64 |
| Index | 0.11 | 2.42 | 8.66 | 2.97 | 3.13 | 2.38 | 4.52 |

| Calendar Year (%) | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019* |
|-------------------|------|------|-------|-------|------|-------|-------|
| Fund (Net) | 8.18 | 0.74 | -6.00 | 13.92 | 4.36 | -6.84 | 7.83 |
| Index | 6.95 | 2.00 | -6.10 | 14.98 | 4.88 | -5.40 | 8.66 |

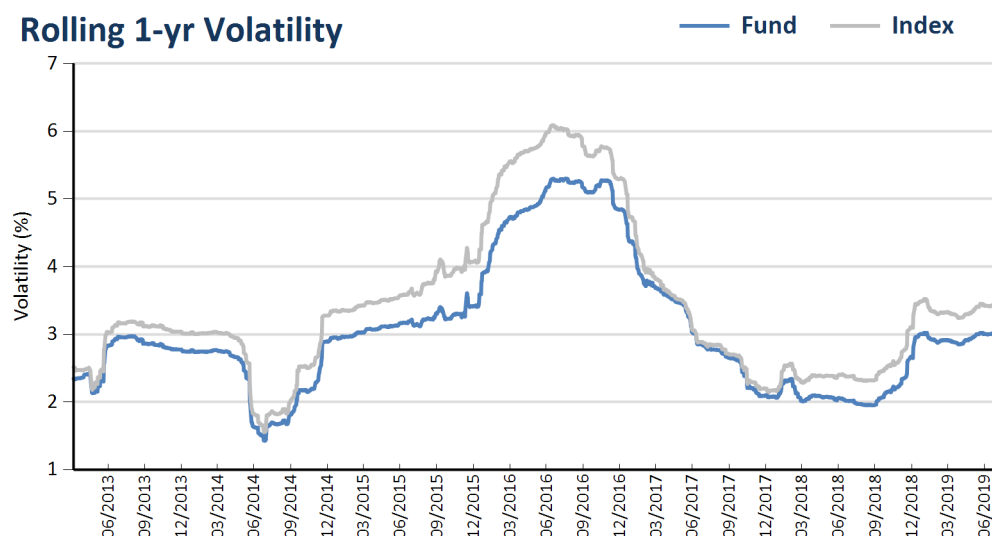
* partial year

Risk Measures

| Volatility (%) | 3 Yrs | 5 Yrs | SI | Tracking Error (%) | 3 Yrs | 5 Yrs | SI |
|----------------|-------|-------|------|--------------------|-------|-------|------|
| Fund | 2.67 | 3.45 | 3.17 | Fund | 0.81 | 0.94 | 0.85 |
| Index | 2.98 | 3.90 | 3.56 | | | | |

| Sharpe Ratio | 3 Yrs | 5 Yrs | SI | Max Drawdown (%) | 3 Yrs | 5 Yrs | SI |
|--------------|-------|-------|------|------------------|-------|-------|-------|
| Fund | 1.52 | 0.86 | 1.50 | Fund | 7.93 | 13.81 | 14.20 |
| Index | 1.56 | 0.98 | 1.59 | Index | 6.75 | 13.98 | 13.98 |

Rolling 1-yr Volatility



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Top 10 Holdings by Issuer Weight

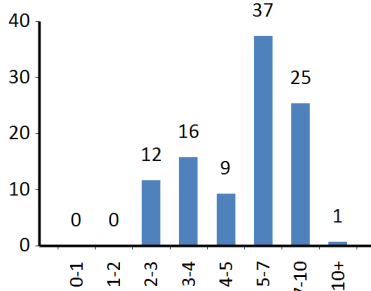
| Name | Ratings | Sector | Weight (%) |
|---------------------------|---------|--------------------------|------------|
| UNISYS CORP | B1 | Technology & Electronics | 3.07 |
| CPG MERGER SUB LLC | CCC2 | Basic Industry | 2.62 |
| PARK-OHIO INDUSTRIES INC | B3 | Capital Goods | 2.58 |
| WEX INC | BB3 | Technology & Electronics | 2.49 |
| TOWNSQUARE MEDIA INC | B3 | Media | 2.35 |
| GREAT LAKES DREDGE & DOCK | B3 | Transportation | 2.21 |
| BAUSCH HEALTH COS INC | B3 | Healthcare | 2.10 |
| ARUBA INVESTMENTS INC | CCC1 | Basic Industry | 2.09 |
| QUAD/GRAPHICS INC | B2 | Media | 2.05 |
| WEIGHT WATCHERS | B2 | Retail | 1.81 |

Fund Information

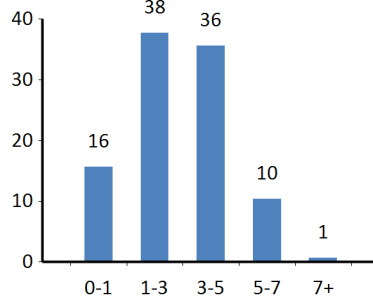
| | SHGF* | Index |
|------------------------|-----------|------------|
| Market Value (mn/bn) | \$79.36 | \$1,206.37 |
| Average Credit Rating | B2 | B1 |
| Average Coupon (%) | 6.97 | 6.37 |
| Yield to Worst (%) | 5.81 | 5.80 |
| Yield to Maturity (%) | 6.36 | 6.31 |
| Current Yield (%) | 6.82 | 6.43 |
| Average Maturity (yrs) | 5.74 | 5.64 |
| Avg Mod. Dur. to Worst | 2.97 | 3.11 |
| Average Price | 102.37 | 99.04 |
| No. of Issuers/Issues | 136 / 151 | 846 / 1790 |
| % of Top 10 Issuers | 23.36 | 12.74 |

*securities portfolio only, excludes cash

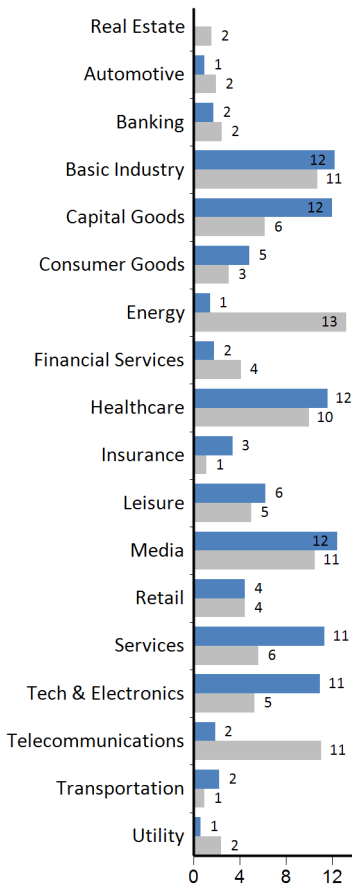
Maturity (%)



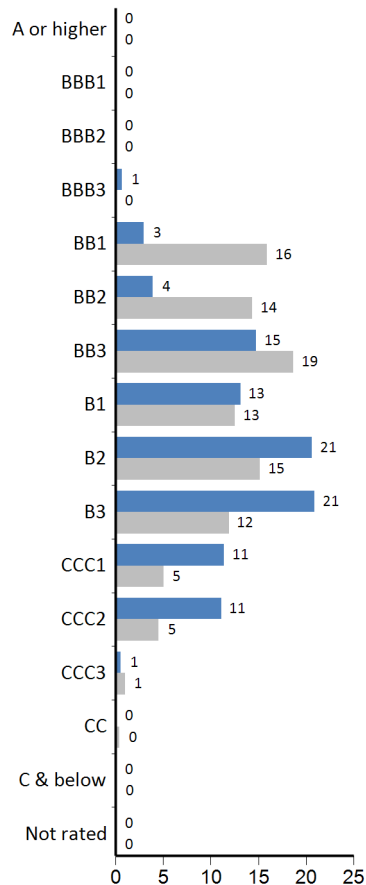
Modified Duration to Worst (%)



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.