

US High Yield Fund

August 31, 2020

Class F Capitalization USD

SKY HARBOR
GLOBAL FUNDS

Investment Objective

This is an active strategy that seeks 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 BofA US High Yield Index (HOAO).

At least 2/3 of the Fund's debt security holdings will be components of the HOAO Index, but the Investment Manager may use its discretion to invest in companies or sectors with different weights than the Index or are not included in the Index in order to take advantage of specific investment opportunities.

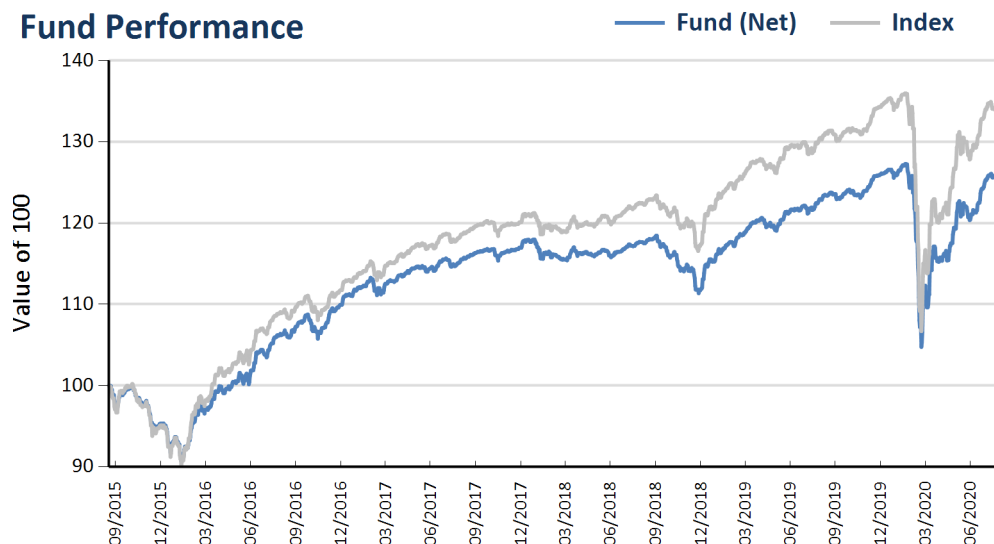
Portfolio Management Group

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

Fund Facts

| | |
|----------------------|--------------|
| ISIN | LU0765424147 |
| Bloomberg ID | SKYHFFC LX |
| Fund Inception | Apr 05, 2012 |
| Share Inception (SI) | Sep 17, 2015 |
| Fund Currency | USD |
| Share Currency | USD |
| Fund AUM | \$133.7 mn |
| NAV | 126.65 |
| Min. Initial Inv. | \$500 |
| Mgmt Fee (p.a.) | 100 bps |
| TER | 117 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) | 1.09 | 6.17 | 0.52 | 3.03 | 3.13 | | 4.89 |
| Index | 0.98 | 6.84 | 0.75 | 3.71 | 4.51 | | 6.29 |

| Calendar Year (%) | 2015* | 2016 | 2017 | 2018 | 2019 | 2020* |
|-------------------|-------|-------|------|-------|-------|-------|
| Fund (Net) | -4.71 | 15.36 | 6.38 | -4.35 | 12.65 | 0.52 |
| Index | -4.90 | 17.49 | 7.48 | -2.26 | 14.41 | 0.75 |

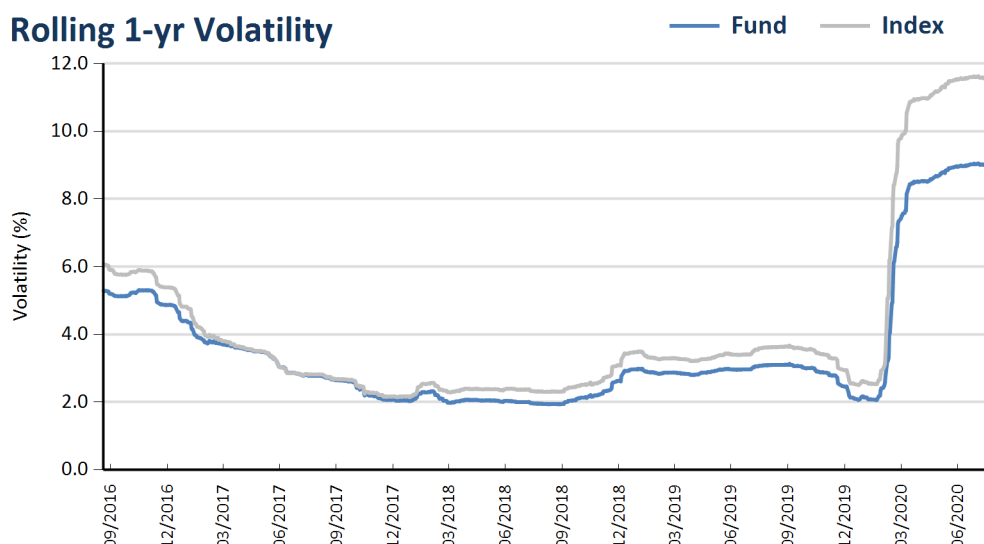
* partial year

Risk Measures

| Volatility (%) | 1 Yr | 3 Yrs | SI | Tracking Error (%) | 1 Yr | 3 Yrs | SI |
|----------------|-------|-------|------|--------------------|------|-------|------|
| Fund | 9.00 | 5.60 | 5.11 | Fund | 3.46 | 2.11 | 1.75 |
| Index | 11.56 | 7.11 | 6.28 | | | | |

| Sharpe Ratio | 1 Yr | 3 Yrs | SI | Max Drawdown (%) | 1 Yr | 3 Yrs | SI |
|--------------|------|-------|------|------------------|-------|-------|-------|
| Fund | 0.21 | 0.27 | 0.73 | Fund | 17.70 | 17.70 | 17.70 |
| Index | 0.22 | 0.40 | 0.82 | Index | 21.54 | 21.54 | 21.54 |

Rolling 1-yr Volatility



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Top 10 Holdings by Issuer Weight

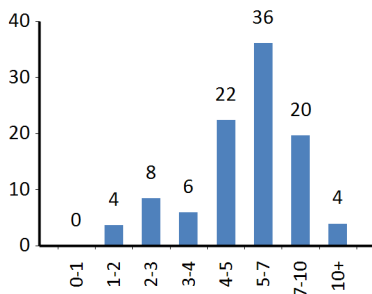
| Name | Ratings | Sector | Weight (%) |
|-----------------------------|---------|----------------|------------|
| TOWNSQUARE MEDIA INC | B3 | Media | 2.37 |
| AVIS BUDGET CAR RENTAL LLC | B3 | Services | 1.86 |
| GREAT LAKES DREDGE & DOCK | B3 | Transportation | 1.85 |
| FORD MOTOR CO | BB1 | Automotive | 1.74 |
| VIZIENT INC | B2 | Healthcare | 1.58 |
| AMERICAN AXLE | B3 | Automotive | 1.43 |
| SURGERY CENTER HOLDINGS INC | CCC2 | Healthcare | 1.40 |
| QUAD/GRAPHICS INC | CCC1 | Media | 1.39 |
| DISH DBS CORP | B3 | Media | 1.36 |
| KRONOS ACQUISITION HOLDINGS | CCC2 | Consumer Goods | 1.32 |

Fund Information

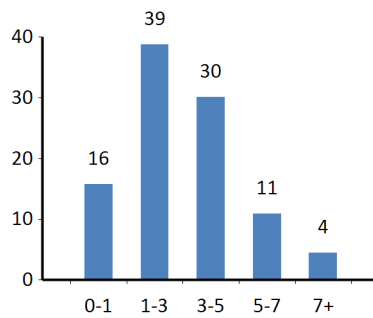
| Fund Information | SHGF* | Index |
|------------------------|-----------|------------|
| Market Value (mn/bn) | \$133.73 | \$1,417.75 |
| Average Credit Rating | B2 | B1 |
| Average Coupon (%) | 6.69 | 6.09 |
| Yield to Worst (%) | 5.66 | 5.35 |
| Yield to Maturity (%) | 6.29 | 5.83 |
| Current Yield (%) | 6.55 | 6.09 |
| Average Maturity (yrs) | 6.21 | 6.25 |
| Avg Mod. Dur. to Worst | 3.28 | 3.43 |
| Average Price | 102.22 | 100.04 |
| No. of Issuers/Issues | 151 / 190 | 823 / 1975 |
| % of Top 10 Issuers | 16.31 | 16.48 |

*securities portfolio only, excludes cash

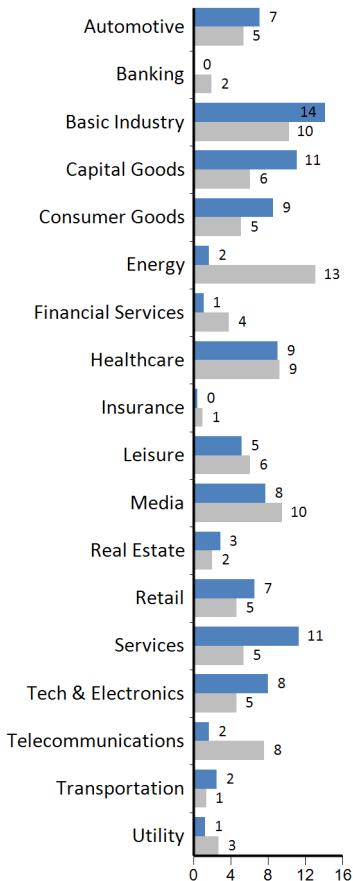
Maturity (%)



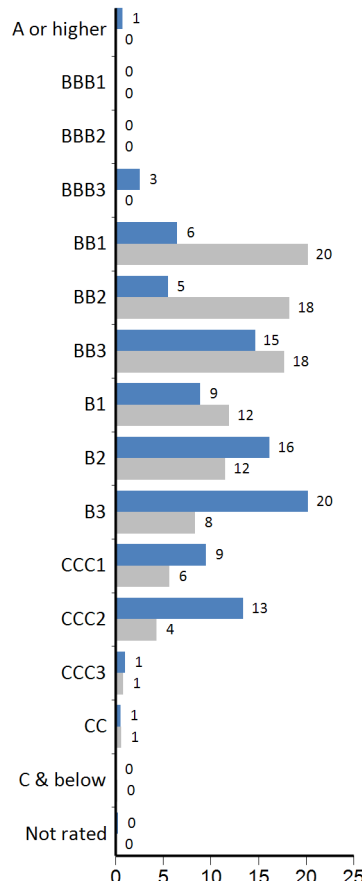
Modified Duration to Worst (%)



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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