US High Yield Fund

January 31, 2020 Class A Capitalization EUR Hedged

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 (H0A0).

At least 2/3 of the Fund's debt security holdings will be components of the H0A0 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. 100% EUR Hedged

Portfolio Management Group

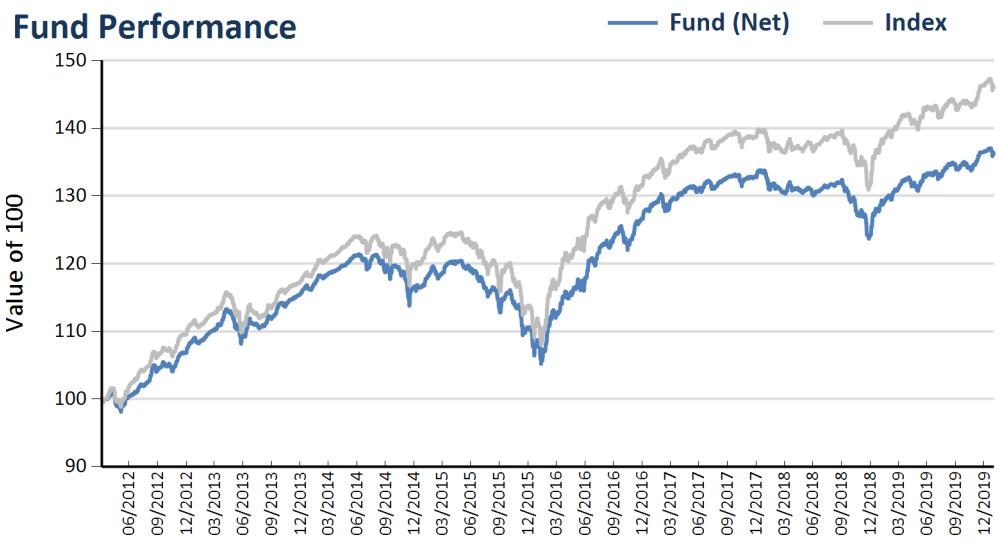
Lead PM: Hannah H. Strasser, CFA

Trevor Kaufman, CFA

Fund Facts

ISIN	LU0765421127
Bloomberg ID	SKYHYAE LX
Fund Inception	Apr 05, 2012
Share Inception (SI)	Apr 05, 2012
Fund Currency	USD
Share Currency	EUR
Fund AUM	$72.7 mn
NAV	136.19
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)	-0.25	1.21	-0.25	5.99	1.97	3.11	4.03
Index	-0.19	1.69	-0.19	6.23	3.12	3.86	4.96

Calendar Year (%)	2014	2015	2016	2017	2018	2019	2020*
Fund (Net)	0.95	-5.15	14.50	4.83	-6.43	9.93	-0.25
Index	2.26	-5.13	15.69	5.35	-5.00	11.02	-0.19

* partial year

Risk Measures

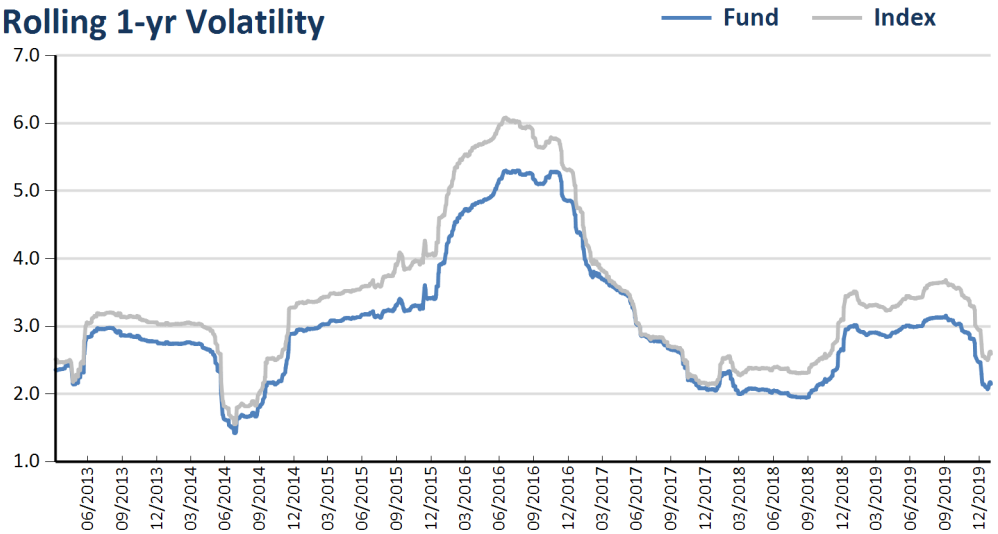
Volatility (%)	3 Yrs	5 Yrs	SI
Fund	2.46	3.29	3.11
Index	2.82	3.72	3.50

Tracking Error (%)	3 Yrs	5 Yrs	SI
Fund	0.84	0.92	0.85

Sharpe Ratio	3 Yrs	5 Yrs	SI
Fund	1.19	1.23	1.50
Index	1.45	1.30	1.60

Max Drawdown (%)	3 Yrs	5 Yrs	SI
Fund	7.56	12.64	13.34
Index	6.38	13.33	13.33

Rolling 1-yr Volatility



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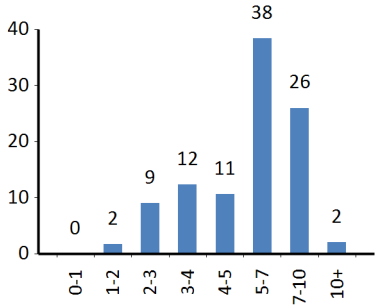
Top 10 Holdings by Issuer Weight

Name	Ratings	Sector	Weight (%)
BAUSCH HEALTH COS INC	B2	Healthcare	2.73
TOWNSQUARE MEDIA INC	B3	Media	2.66
UNISYS CORP	B1	Technology & Electronics	2.54
GREAT LAKES DREDGE & DOCK	B3	Transportation	2.43
QUAD/GRAPHICS INC	B3	Media	2.21
BEAZER HOMES USA INC	B3	Basic Industry	2.17
HERTZ CORP	B3	Services	2.11
ATS AUTOMATION TOOLING	B2	Capital Goods	1.66
VIZIENT INC	B2	Healthcare	1.64
PARK-OHIO INDUSTRIES INC	B3	Capital Goods	1.46

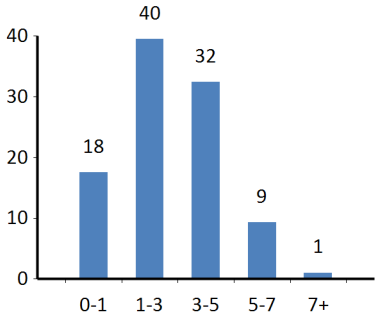
Fund Information	SHGF*	Index
Market Value (mn/bn)	$72.65	$1,234.55
Average Credit Rating	B2	B1
Average Coupon (%)	6.90	6.33
Yield to Worst (%)	5.39	5.56
Yield to Maturity (%)	6.17	6.06
Current Yield (%)	6.68	6.31
Average Maturity (yrs)	5.76	5.82
Avg Mod. Dur. to Worst	2.85	3.09
Average Price	103.55	100.22
No. of Issuers/Issues	134 / 151	833 / 1775
% of Top 10 Issuers	21.59	12.86

*securities portfolio only, excludes cash

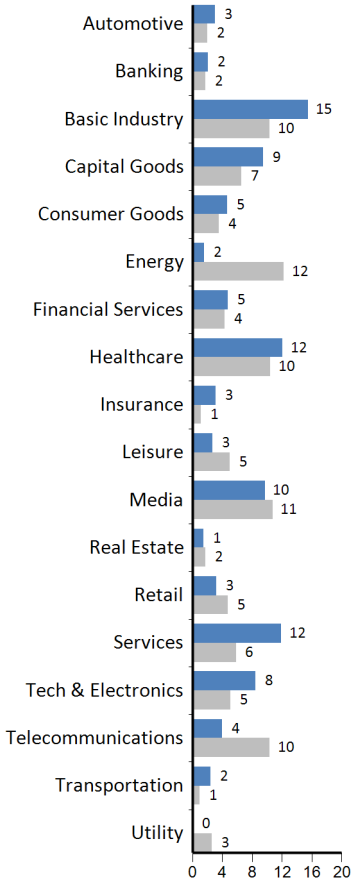
Maturity (%)



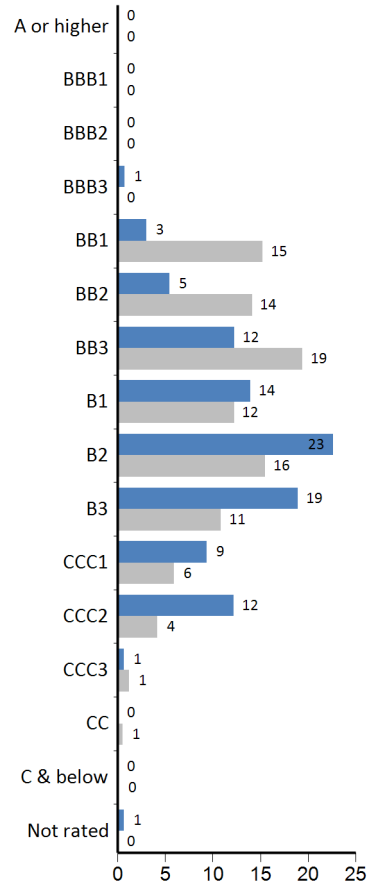
Modified Duration to Worst (%)



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.