US High Yield Fund

July 31, 2019

Class B Capitalization EUR 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% EUR Hedged

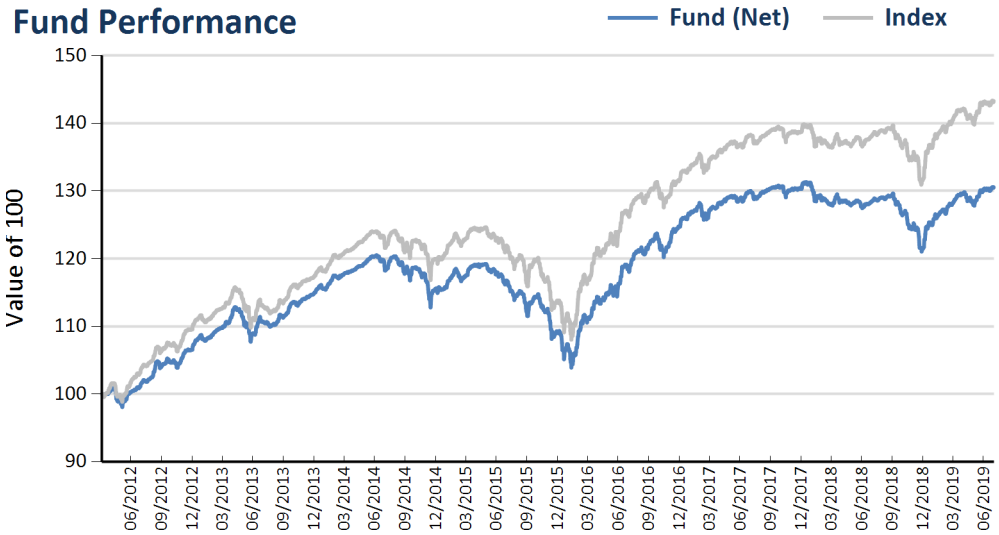
Portfolio Management Group

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

Fund Facts

ISIN	LU0765422794
Bloomberg ID	SKYHBEH LX
Fund Inception	Apr 05, 2012
Share Inception (SI)	Apr 05, 2012
Fund Currency	USD
Share Currency	EUR
Fund AUM	$79.1 mn
NAV	130.54
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)	0.42	0.68	7.40	1.60	3.31	1.89	3.71
Index	0.27	0.83	8.73	3.68	4.25	3.23	5.04

Calendar Year (%)	2013	2014	2015	2016	2017	2018	2019*
Fund (Net)	7.79	0.63	-5.44	14.14	4.46	-6.70	7.40
Index	7.09	2.26	-5.13	15.69	5.35	-5.00	8.73

* partial year

Risk Measures

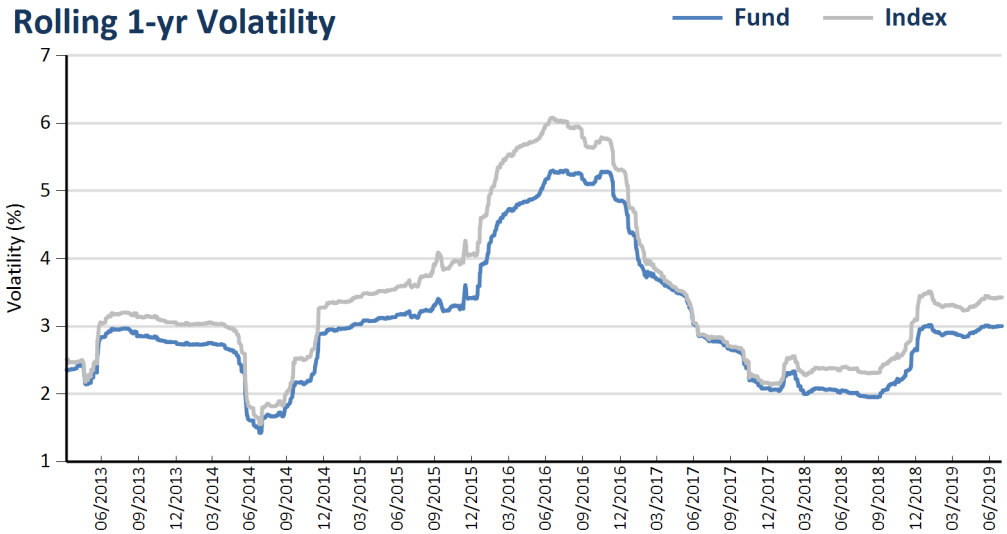
Volatility (%)	3 Yrs	5 Yrs	SI
Fund	2.66	3.45	3.17
Index	2.92	3.88	3.55

Tracking Error (%)	3 Yrs	5 Yrs	SI
Fund	0.76	0.90	0.83

Sharpe Ratio	3 Yrs	5 Yrs	SI
Fund	1.64	0.79	1.37
Index	1.82	1.06	1.60

Max Drawdown (%)	3 Yrs	5 Yrs	SI
Fund	7.81	13.67	13.78
Index	6.38	13.33	13.33

Rolling 1-yr Volatility



US High Yield Fund

July 31, 2019 — Class B Capitalization EUR Hedged

SKY HARBOR GLOBAL FUNDS

Top 10 Holdings by Issuer Weight

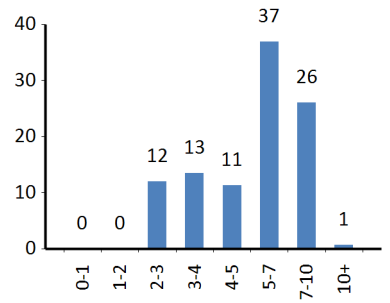
Name	Ratings	Sector	Weight (%)
UNISYS CORP	B1	Technology & Electronics	3.05
PARK-OHIO INDUSTRIES INC	B3	Capital Goods	2.62
CPG MERGER SUB LLC	CCC2	Basic Industry	2.60
WEX INC	BB3	Technology & Electronics	2.52
TOWNSQUARE MEDIA INC	B3	Media	2.32
GREAT LAKES DREDGE & DOCK	B3	Transportation	2.20
ARUBA INVESTMENTS INC	CCC1	Basic Industry	2.18
BAUSCH HEALTH COS INC	B3	Healthcare	2.06
QUAD/GRAPHICS INC	B2	Media	2.03
QUINTILES IMS INC	BB3	Healthcare	1.69

Fund Information

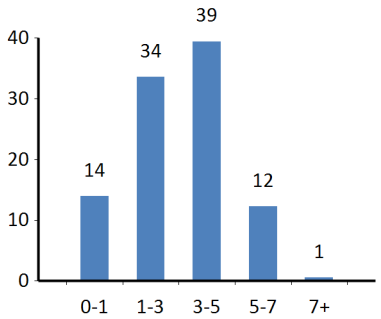
Fund Information	SHGF*	Index
Market Value (mn/bn)	$79.10	$1,209.79
Average Credit Rating	B2	B1
Average Coupon (%)	6.90	6.37
Yield to Worst (%)	5.92	6.00
Yield to Maturity (%)	6.42	6.37
Current Yield (%)	6.78	6.44
Average Maturity (yrs)	5.74	5.67
Avg Mod. Dur. to Worst	3.11	3.33
Average Price	101.95	98.91
No. of Issuers/Issues	132 / 152	847 / 1796
% of Top 10 Issuers	23.26	12.36

*securities portfolio only, excludes cash

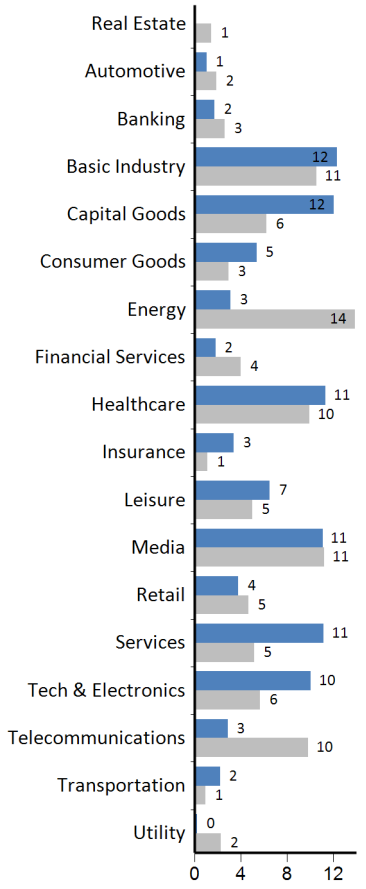
Maturity (%)



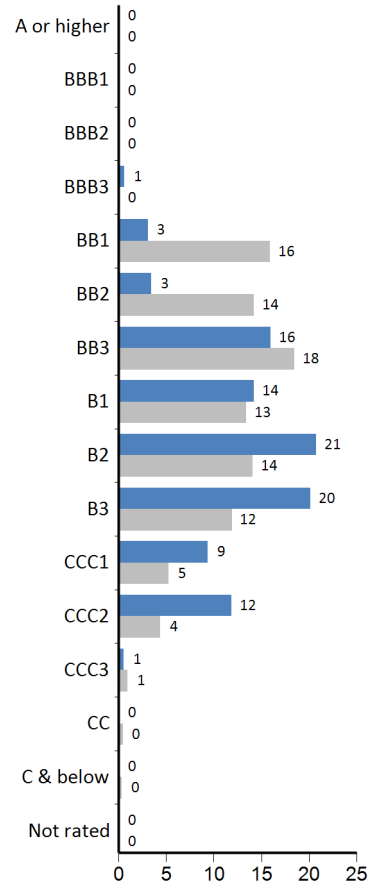
Modified Duration to Worst (%)



Sector (%)



Average Rating (%)



Fund Index

Contact

info@skyhcm.com

+49 69 75938622

+1 203 769 8800

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.

A Message to Investors

This performance summary ("Factsheet") of SKY Harbor Global Funds (the "Fund") is provided by SKY Harbor Capital Management GmbH, the Fund's authorized principal distributor, and is designed to be read by institutional investors for marketing and summary information purposes only. This material is not intended as an offer or solicitation for the purchase or sale of any security. This Factsheet does not consider the circumstances, investment objectives, risk tolerances, tax or legal situation of any investor. Investing in high yield below-investment-grade corporate debt securities entails risk of loss and may be unsuitable to your circumstances. Past performance is not indicative of future results. The information herein is subject to change without notice and is derived or obtained from sources believed to be reliable, but SKY Harbor Capital Management GmbH or its affiliates and their respective directors, officers, employees, and agents (collectively SKY Harbor) do not warrant its completeness or accuracy except with respect to any disclosures relative to SKY Harbor. Performance data herein is net of fees and calculated from published NAVs. Net performance is calculated as of the last NAV date of the applicable reporting period and results reflect the reinvestment of dividends and interest. Fund characteristics including top 10 holdings by issuer weight are provided solely for the purposes of this Factsheet and not to be viewed as a recommendation whether direct or implied to buy, sell, or hold any of the referenced securities, issuers, or sectors. This document does not replace, revise or reinterpret the information, risk factors, and other important disclosures set forth in the Fund Prospectus, KIID, Annual and Semi-annual reports, which along with other disclosures (collectively, "Offering Materials") are available without charge from the following sources: (i) SKY Harbor Capital Management GmbH, located at: 4 an der Welle, 60322 Frankfurt, Germany; (ii) JPMorgan Bank Luxembourg S.A., the Fund's transfer agent, fund accountant and custodian located at: 6, route de Trèves, L-2633 Senningerberg, Luxembourg; (iii) online at the Fund's website at www.skyharborglobalfunds.com; or (iv) from the Swiss Representative (see below). It is every investor's responsibility to read with care the Fund Offering Materials before investing. SKY Harbor Global Funds is established and registered for public distribution in Luxembourg. The Fund is also registered for public distribution in a number of jurisdictions in Europe. Refer to Fund's website for a more complete listing of registered jurisdictions. The Fund may not be sold in jurisdictions where the Fund is not registered unless an applicable exemption from registration exists such as under a private placement regime. The Fund is not registered under the US Securities Act of 1933 nor the US Investment Company Act of 1940 and may not be offered or sold in the United States (or to a US person) absent registration or an applicable exemption from the registration requirements. SKY Harbor disclaims any liability or responsibility for any transaction in the Fund's shares by investors or sub-distributors not in compliance with law. Further information is available on request from your SKY Harbor relationship contact or by email at skyharborgmbh@skyhcm.com.

The ICE BofAML Index data referenced herein is the property of ICE Data Indices, LLC ("ICE BofAML") and/or its licensors and has been licensed for use by SKY Harbor. ICE BofAML PERMITS USE OF THE ICE BofAML INDICES AND RELATED DATA ON AN "AS IS" BASIS, MAKES NO WARRANTIES REGARDING SAME, DOES NOT GUARANTEE THE SUITABILITY, QUALITY, ACCURACY, TIMELINESS, AND/OR COMPLETENESS OF THE BofAML INDICES OR ANY DATA INCLUDED IN, RELATED TO, OR DERIVED THEREFROM, ASSUMES NO LIABILITY IN CONNECTION WITH THE USE OF THE FOREGOING, AND DOES NOT SPONSOR, ENDORSE, OR RECOMMEND SKY HARBOR OR ANY OF ITS PRODUCTS OR SERVICES.

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.