US High Yield Fund

June 30, 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

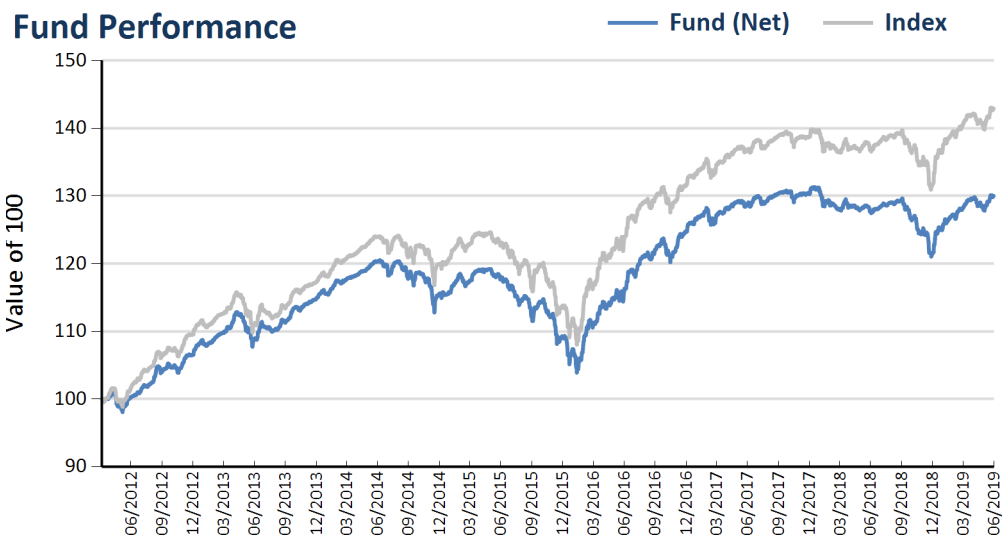
Portfolio Management Group

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	$78.9 mn
NAV	129.99
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)	1.63	1.41	6.94	1.79	3.91	1.56	3.69
Index	2.14	1.71	8.44	4.32	4.98	2.89	5.06

Calendar Year (%)	2013	2014	2015	2016	2017	2018	2019*
Fund (Net)	7.79	0.63	-5.44	14.14	4.46	-6.70	6.94
Index	7.09	2.26	-5.13	15.69	5.35	-5.00	8.44

* partial year

Risk Measures

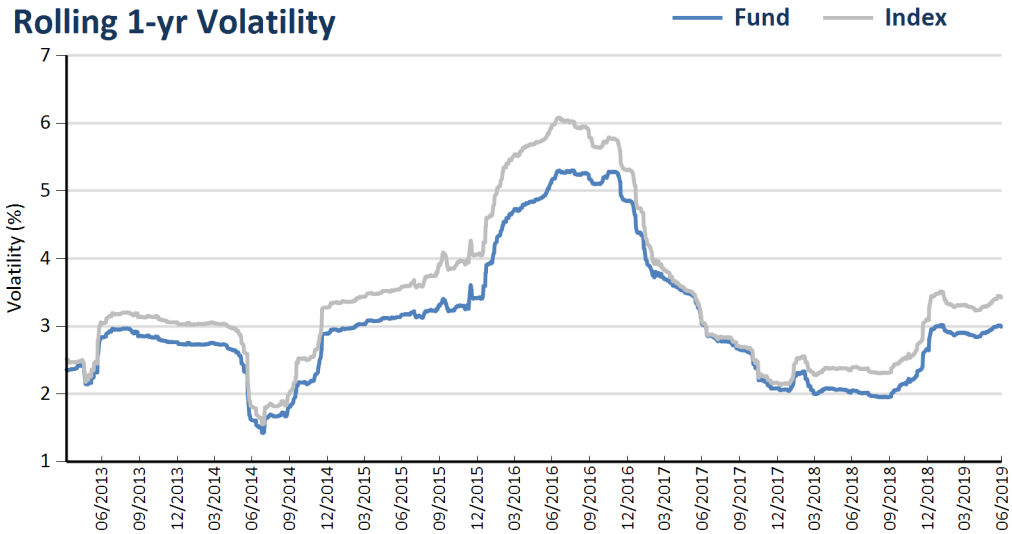
Volatility (%)	3 Yrs	5 Yrs	SI
Fund	2.75	3.45	3.18
Index	3.00	3.89	3.56

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

Sharpe Ratio	3 Yrs	5 Yrs	SI
Fund	1.82	0.70	1.36
Index	2.02	0.96	1.60

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

Rolling 1-yr Volatility



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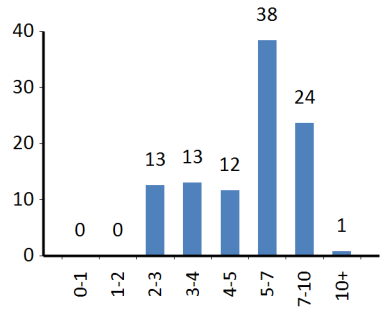
Top 10 Holdings by Issuer Weight

Name	Ratings	Sector	Weight (%)
UNISYS CORP	B1	Technology & Electronics	3.17
PARK-OHIO INDUSTRIES INC	B3	Capital Goods	2.72
CPG MERGER SUB LLC	CCC2	Basic Industry	2.69
WEX INC	BB3	Technology & Electronics	2.62
TOWNSQUARE MEDIA INC	B3	Media	2.42
ARUBA INVESTMENTS INC	CCC1	Basic Industry	2.26
GREAT LAKES DREDGE & DOCK	B3	Transportation	2.26
BAUSCH HEALTH COS INC	B3	Healthcare	2.13
QUAD/GRAPHICS INC	B2	Media	2.09
SPRINT COMMUNICATIONS INC	B2	Telecommunications	1.96

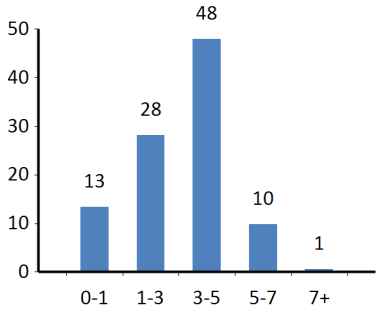
Fund Information	SHGF*	Index
Market Value (mn/bn)	$78.92	$1,212.89
Average Credit Rating	B2	B1
Average Coupon (%)	6.95	6.38
Yield to Worst (%)	5.95	6.04
Yield to Maturity (%)	6.48	6.44
Current Yield (%)	6.84	6.45
Average Maturity (yrs)	5.72	5.70
Avg Mod. Dur. to Worst	3.27	3.37
Average Price	101.72	98.88
No. of Issuers/Issues	119 / 137	847 / 1791
% of Top 10 Issuers	24.33	12.33

*securities portfolio only, excludes cash

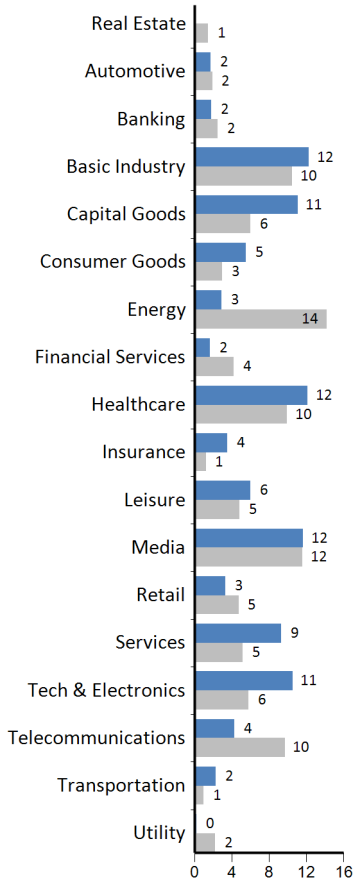
Maturity (%)



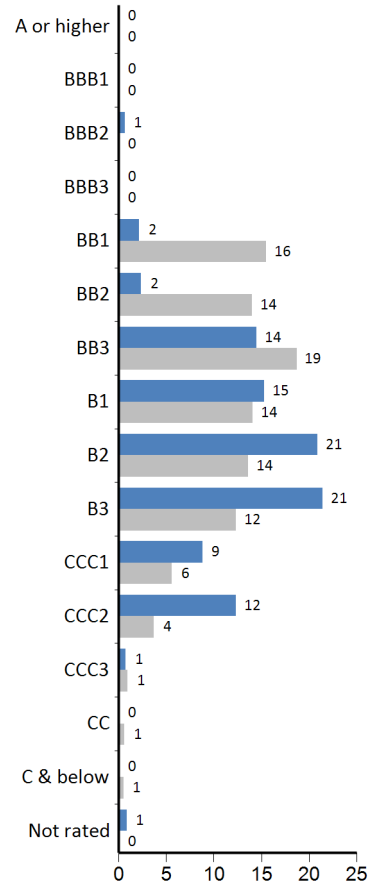
Modified Duration to Worst (%)



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.