

## 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% CHF Hedged

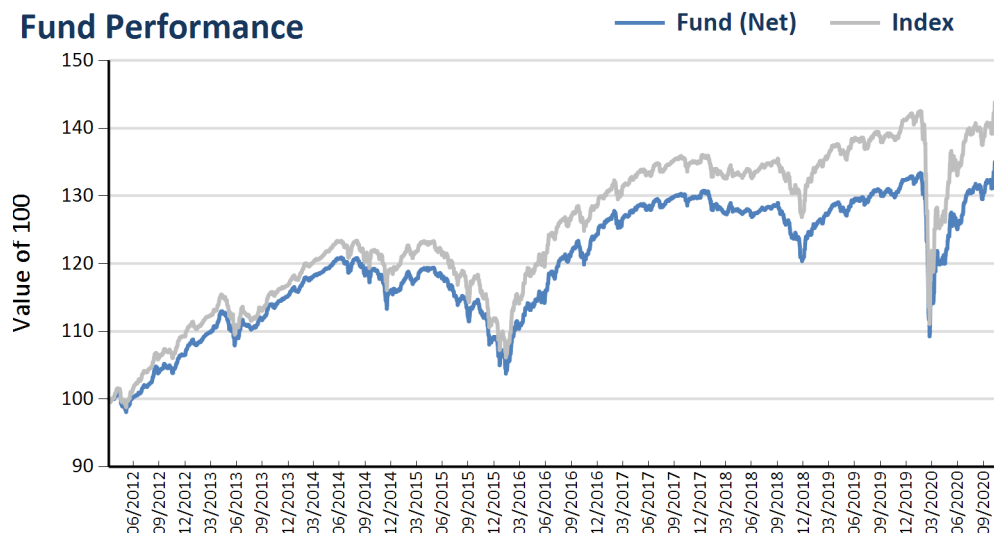
## Portfolio Management Group

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             | \$124.1 mn   |
| NAV                  | 136.45       |
| 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)      | 4.06  | 3.80   | 3.05 | 4.48 | 1.71  | 3.97  | 3.66 |
| Index           | 3.87  | 3.06   | 2.38 | 4.15 | 2.32  | 4.66  | 4.35 |

| Calendar Year (%) | 2014 | 2015  | 2016  | 2017 | 2018  | 2019  | 2020* |
|-------------------|------|-------|-------|------|-------|-------|-------|
| Fund (Net)        | 0.74 | -6.00 | 13.92 | 4.36 | -6.84 | 9.55  | 3.05  |
| Index             | 2.00 | -6.10 | 14.98 | 4.88 | -5.40 | 10.61 | 2.38  |

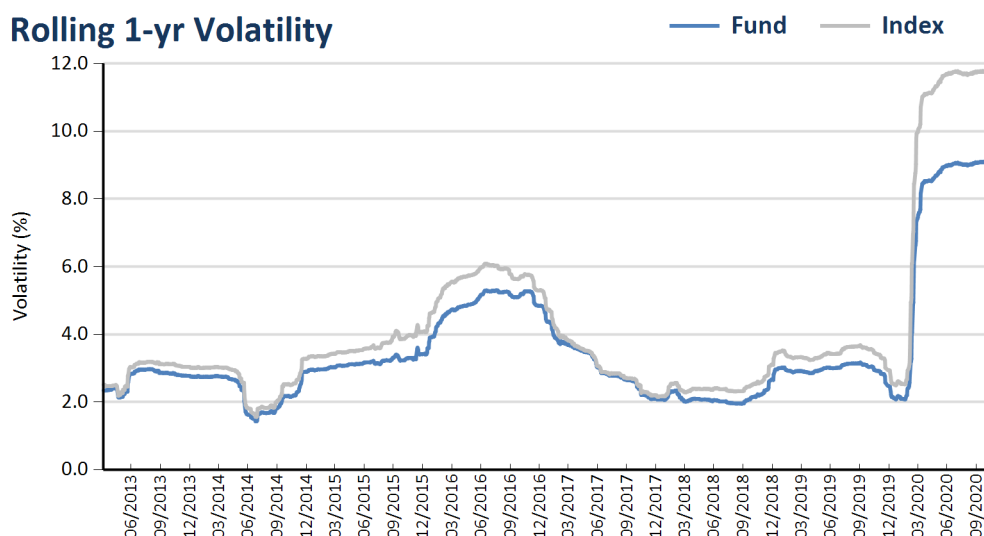
\* partial year

## Risk Measures

| Volatility (%) | 3 Yrs | 5 Yrs | SI   | Tracking Error (%) | 3 Yrs | 5 Yrs | SI   |
|----------------|-------|-------|------|--------------------|-------|-------|------|
| Fund           | 5.74  | 5.13  | 4.30 | Fund               | 2.17  | 1.77  | 1.45 |
| Index          | 7.32  | 6.30  | 5.22 |                    |       |       |      |

| Sharpe Ratio | 3 Yrs | 5 Yrs | SI   | Max Drawdown (%) | 3 Yrs | 5 Yrs | SI    |
|--------------|-------|-------|------|------------------|-------|-------|-------|
| Fund         | 0.51  | 1.06  | 1.11 | Fund             | 18.09 | 18.09 | 18.09 |
| Index        | 0.49  | 0.98  | 1.05 | Index            | 22.06 | 22.06 | 22.06 |

## Rolling 1-yr Volatility



# US High Yield Fund

November 30, 2020

Class A Capitalization CHF Hedged

# SKY HARBOR GLOBAL FUNDS

## Top 10 Holdings by Issuer Weight

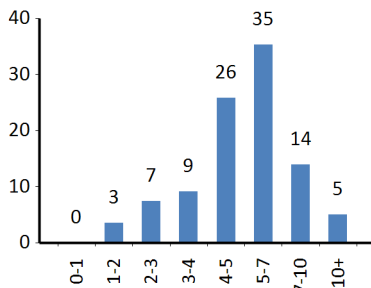
| Name                           | Ratings | Sector                   | Weight (%) |
|--------------------------------|---------|--------------------------|------------|
| TOWNSQUARE MEDIA INC           | B3      | Media                    | 2.54       |
| FORD MOTOR CREDIT CO LLC       | BB1     | Automotive               | 2.52       |
| AVIS BUDGET CAR RENTAL LLC     | B3      | Services                 | 2.19       |
| FOXTROT ESCROW ISSUER LLC /    | CCC1    | Capital Goods            | 1.96       |
| VERITAS US INC / VERITAS       | B3      | Technology & Electronics | 1.81       |
| TRIUMPH GROUP INC              | CCC3    | Capital Goods            | 1.68       |
| PATTERN ENERGY OPERATIONS LP / | BB3     | Utility                  | 1.57       |
| QUAD/GRAPHICS INC              | CCC1    | Media                    | 1.49       |
| INTERTAPE POLYMER GROUP INC    | B2      | Basic Industry           | 1.47       |
| CLEVELAND-CLIFFS INC           | B2      | Basic Industry           | 1.45       |

## Fund Information

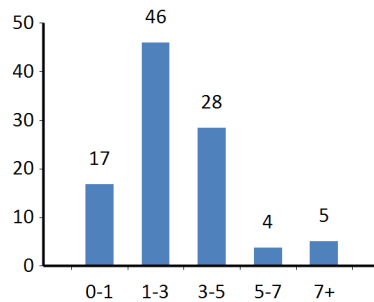
|                        | SHGF*     | Index      |
|------------------------|-----------|------------|
| Market Value (mn/bn)   | \$124.13  | \$1,495.69 |
| Average Credit Rating  | B2        | B1         |
| Average Coupon (%)     | 7.00      | 6.04       |
| Yield to Worst (%)     | 5.41      | 4.69       |
| Yield to Maturity (%)  | 6.12      | 5.30       |
| Current Yield (%)      | 6.71      | 5.87       |
| Average Maturity (yrs) | 6.05      | 6.34       |
| Avg Mod. Dur. to Worst | 2.95      | 3.34       |
| Average Price          | 104.46    | 102.89     |
| No. of Issuers/Issues  | 118 / 141 | 853 / 2015 |
| % of Top 10 Issuers    | 18.68     | 15.54      |

\*securities portfolio only, excludes cash

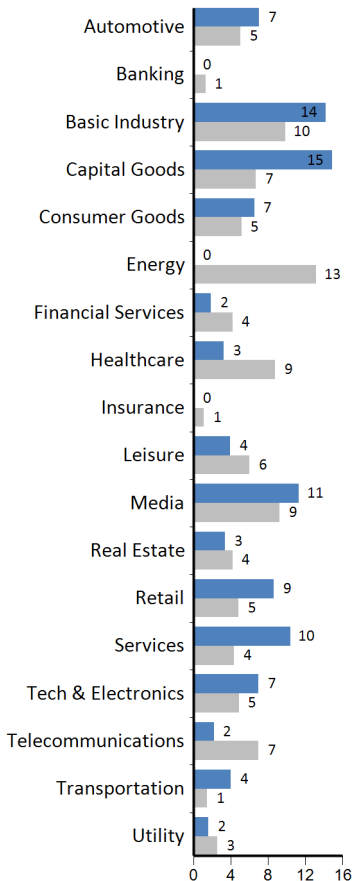
## Maturity (%)



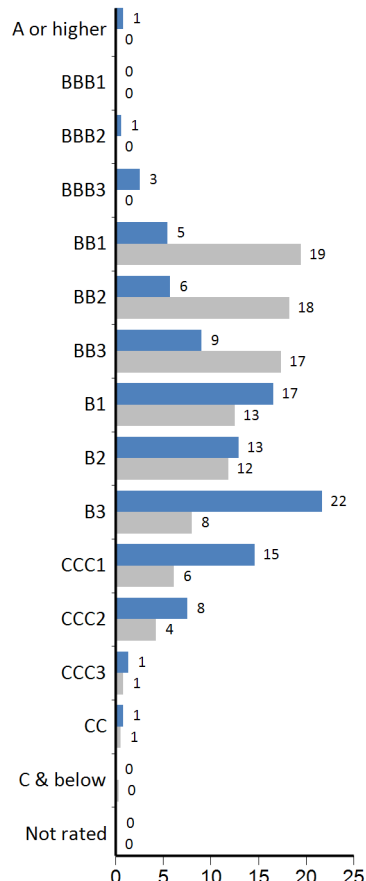
## Modified Duration to Worst (%)



## Sector (%)



## Average Rating (%)



■ Fund ■ Index

## Contact

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Find all fund documents at:

[www.skyharborglobalfunds.com](http://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](http://www.skyhcm.com).

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