

US High Yield Fund

September 30, 2020

Class B 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 (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.

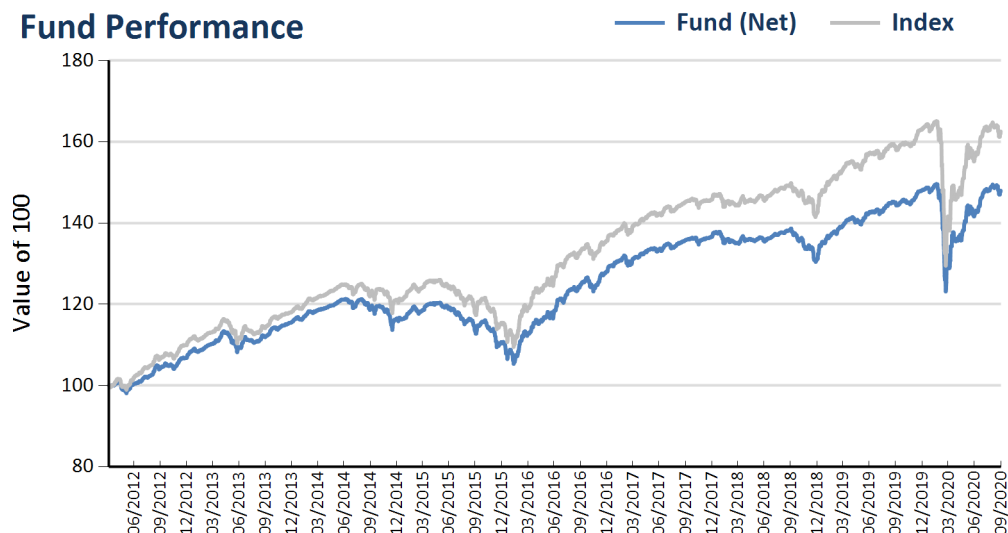
Portfolio Management Group

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

Fund Facts

| | |
|----------------------|--------------|
| ISIN | LU0765422448 |
| Bloomberg ID | SKYHYBU LX |
| Fund Inception | Apr 05, 2012 |
| Share Inception (SI) | Apr 05, 2012 |
| Fund Currency | USD |
| Share Currency | USD |
| Fund AUM | \$108.5 mn |
| NAV | 147.96 |
| Min. Initial Inv. | \$1 mn |
| Mgmt Fee (p.a.) | 75 bps |
| TER | 87 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) | -0.76 | 4.46 | -0.05 | 1.98 | 2.91 | 5.46 | 4.72 |
| Index | -1.04 | 4.71 | -0.30 | 2.30 | 3.83 | 6.61 | 5.89 |

| Calendar Year (%) | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020* |
|-------------------|------|-------|-------|------|-------|-------|-------|
| Fund (Net) | 0.76 | -4.97 | 15.70 | 6.68 | -4.08 | 12.98 | -0.05 |
| Index | 2.50 | -4.64 | 17.49 | 7.48 | -2.26 | 14.41 | -0.30 |

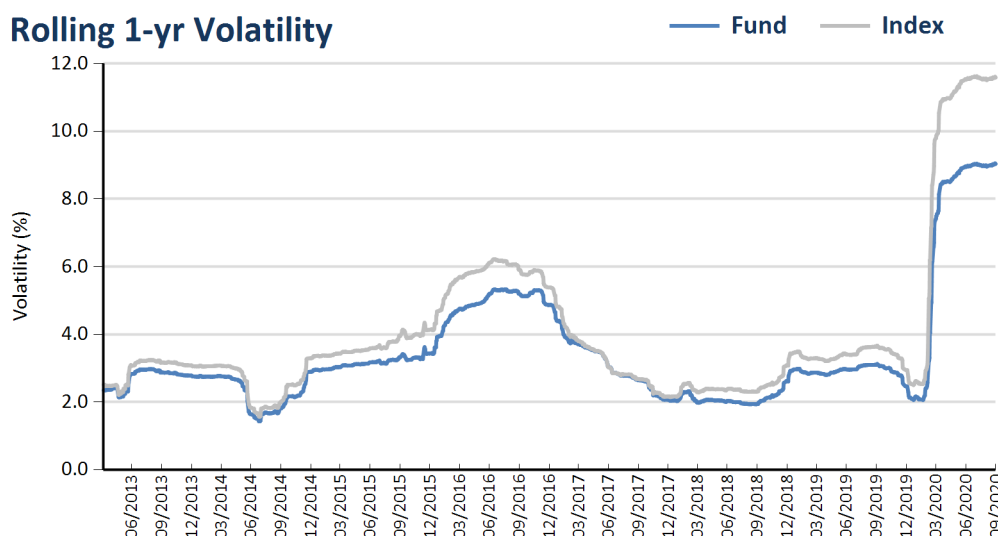
* partial year

Risk Measures

| Volatility (%) | 3 Yrs | 5 Yrs | SI | Tracking Error (%) | 3 Yrs | 5 Yrs | SI |
|----------------|-------|-------|------|--------------------|-------|-------|------|
| Fund | 5.62 | 5.08 | 4.28 | Fund | 2.11 | 1.74 | 1.42 |
| Index | 7.14 | 6.24 | 5.20 | | | | |

| Sharpe Ratio | 3 Yrs | 5 Yrs | SI | Max Drawdown (%) | 3 Yrs | 5 Yrs | SI |
|--------------|-------|-------|------|------------------|-------|-------|-------|
| Fund | 0.24 | 0.85 | 0.94 | Fund | 17.68 | 17.68 | 17.68 |
| Index | 0.31 | 0.87 | 1.00 | Index | 21.54 | 21.54 | 21.54 |

Rolling 1-yr Volatility



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Top 10 Holdings by Issuer Weight

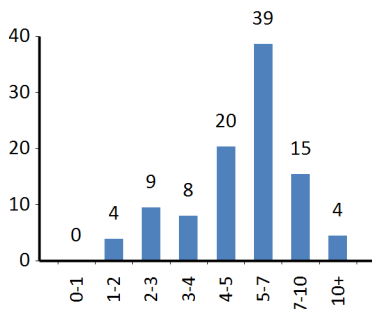
| Name | Ratings | Sector | Weight (%) |
|-----------------------------|---------|----------------|------------|
| TOWNSQUARE MEDIA INC | B3 | Media | 2.83 |
| FORD MOTOR CO | BB1 | Automotive | 2.50 |
| AVIS BUDGET CAR RENTAL LLC | B3 | Services | 2.33 |
| GREAT LAKES DREDGE & DOCK | B3 | Transportation | 2.22 |
| QUAD/GRAPHICS INC | CCC1 | Media | 1.68 |
| SP FINCO LLC | CCC2 | Healthcare | 1.66 |
| AMERICAN AXLE | B3 | Automotive | 1.64 |
| FOXTROT ESCROW ISSUER LLC / | CCC1 | Capital Goods | 1.59 |
| CLEVELAND-CLIFFS INC | B1 | Basic Industry | 1.56 |
| KENNEDY-WILSON INC | BB3 | Real Estate | 1.56 |

Fund Information

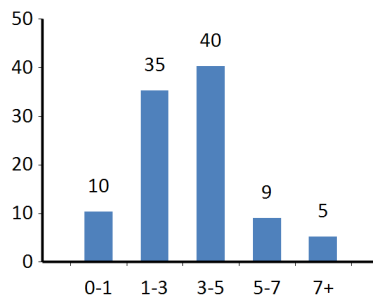
| | SHGF* | Index |
|------------------------|-----------|------------|
| Market Value (mn/bn) | \$108.51 | \$1,430.73 |
| Average Credit Rating | B2 | B1 |
| Average Coupon (%) | 6.96 | 6.06 |
| Yield to Worst (%) | 6.65 | 5.70 |
| Yield to Maturity (%) | 7.04 | 6.04 |
| Current Yield (%) | 6.94 | 6.11 |
| Average Maturity (yrs) | 6.13 | 6.25 |
| Avg Mod. Dur. to Worst | 3.59 | 3.67 |
| Average Price | 100.35 | 99.14 |
| No. of Issuers/Issues | 113 / 142 | 834 / 1995 |
| % of Top 10 Issuers | 19.58 | 15.95 |

*securities portfolio only, excludes cash

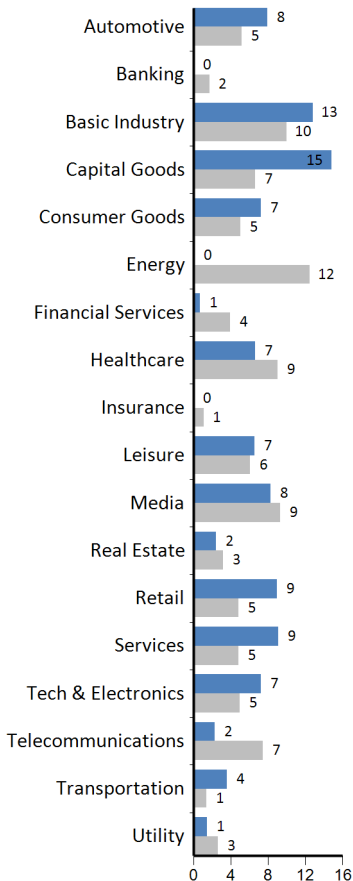
Maturity (%)



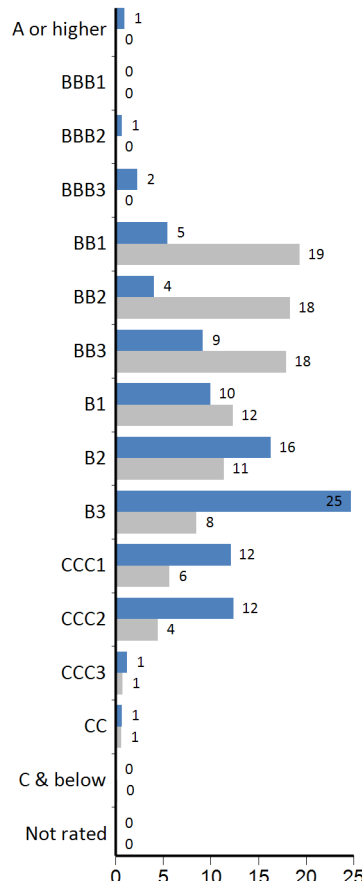
Modified Duration to Worst (%)



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

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