

US Short Duration Sustainable High Yield Fund

September 30, 2021

Class B Capitalization NOK Hedged

SKY HARBOR

GLOBAL FUNDS

Responsible Investing for a Sustainable Future

Investment Objective

ESG socially responsible active investment strategy seeking to generate a high level of current income with lower volatility by diversified investments in US dollar-denominated high yield corporate bonds expected to mature, be called or otherwise be redeemed within three years.

Prospectus and KIIDs available free of charge at www.skyharborglobalfunds.com

Benchmark

Active strategy not managed in reference to a benchmark index

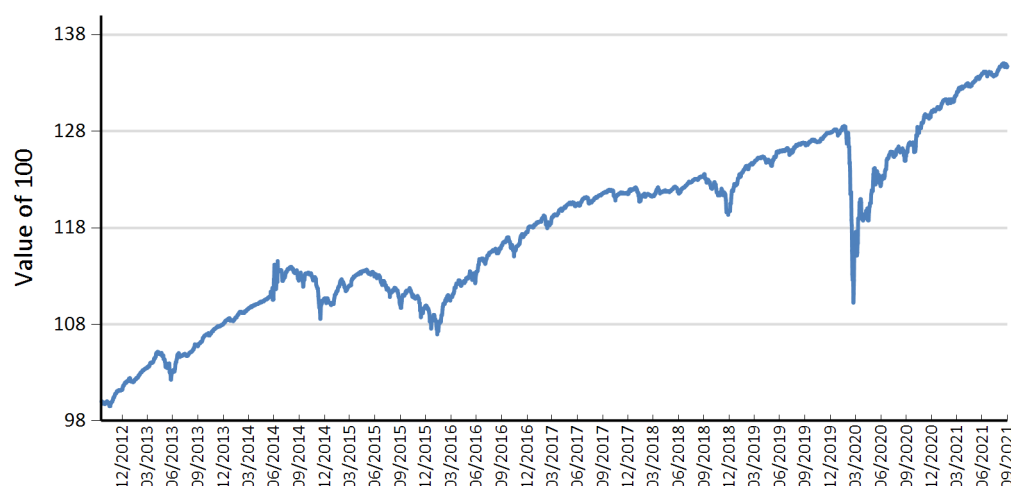
Portfolio Management Group

Lead PM: Anne C. Yobage, CFA
David Kinsley, CFA
Mike Salice, CFA
Ryan Carrington, CFA

Fund Facts

| | |
|----------------------|--------------|
| ISIN | LU0765418685 |
| Bloomberg ID | SKUSBHN LX |
| Fund Inception | Apr 05, 2012 |
| Share Inception (SI) | Oct 17, 2012 |
| Fund Currency | USD |
| Share Currency | NOK |
| Fund AUM | \$2,693.9 mn |
| NAV | 134.72 |
| Min. Initial Inv. | \$1 mn |
| Mgmt Fee (p.a.) | 75 bps |
| TER | 86 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) | 0.14 | 0.56 | 3.55 | 7.18 | 2.97 | 3.01 | 3.38 |
| HY Market† | 0.03 | 0.91 | 4.66 | 11.06 | 5.00 | 5.00 | 5.54 |

| Calendar Year (%) | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021* |
|-------------------|-------|-------|------|-------|-------|------|-------|
| Fund (Net) | -0.67 | 6.93 | 3.37 | -1.45 | 6.76 | 1.77 | 3.55 |
| HY Market† | -4.17 | 17.25 | 6.67 | -3.75 | 12.84 | 3.33 | 4.66 |

* partial year

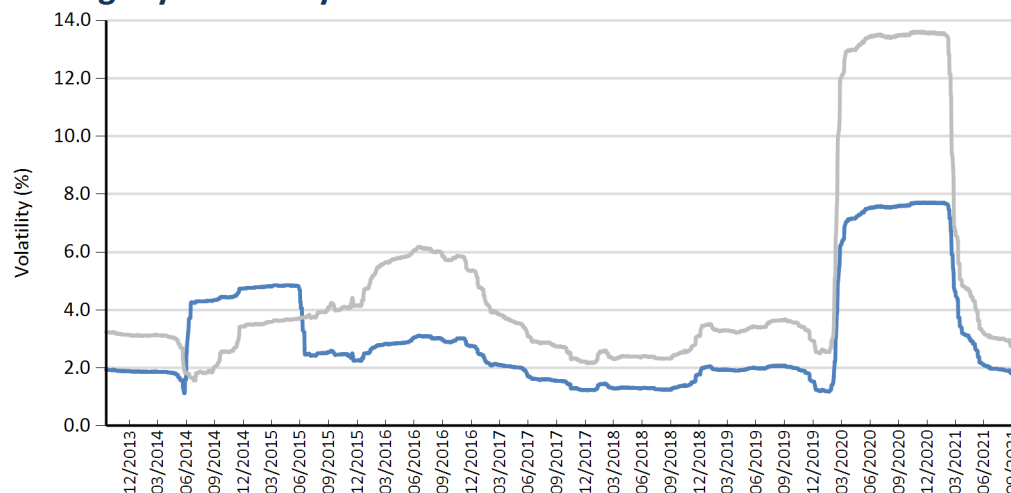
† The Fund is not managed to any specific benchmark. The High Yield Market statistics shown are based on the ICE BofA US High Yield Index 100% NOK hedged and are provided solely for information and marketing purposes. Comparisons could also be made to other benchmarks.

Risk Measures

| Volatility (%) | 3 Yrs | 5 Yrs | SI | Tracking Error (%) | 3 Yrs | 5 Yrs | SI |
|----------------|-------|-------|------|--------------------|-------|-------|------|
| Fund | 4.66 | 3.72 | 3.45 | Fund | 2.86 | 2.33 | 2.61 |
| HY Market† | 7.19 | 5.79 | 5.10 | HY Market† | | | N/A |

| Sharpe Ratio | 3 Yrs | 5 Yrs | SI | Max Drawdown (%) | 3 Yrs | 5 Yrs | SI |
|--------------|-------|-------|------|------------------|-------|-------|-------|
| Fund | 0.52 | 0.69 | 0.77 | Fund | 14.24 | 14.24 | 14.24 |
| HY Market† | 0.84 | 1.02 | 1.02 | HY Market† | 21.54 | 21.54 | 21.54 |

Rolling 1-yr Volatility



ESG

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Top 10 Holdings by Issuer Weight

| Name | Ratings | Sector | Weight (%) |
|-----------------------|---------|--------------------------|------------|
| BWAY HOLDING CO | CCC1 | Capital Goods | 2.09 |
| MEREDITH CORPORATION | CCC1 | Media | 2.06 |
| FORD MOTOR CO | BB1 | Automotive | 1.89 |
| DISH DBS CORP | B3 | Media | 1.88 |
| COMMSCOPE FINANCE LLC | CCC1 | Technology & Electronics | 1.70 |
| BAUSCH HEALTH COS INC | B1 | Healthcare | 1.69 |
| AMERICAN AIRLINES INC | B1 | Transportation | 1.65 |
| DIEBOLD NIXDORF INC | CCC1 | Services | 1.52 |
| ENTERCOM MEDIA CORP | B3 | Media | 1.51 |
| TENNECO INC | B3 | Automotive | 1.49 |

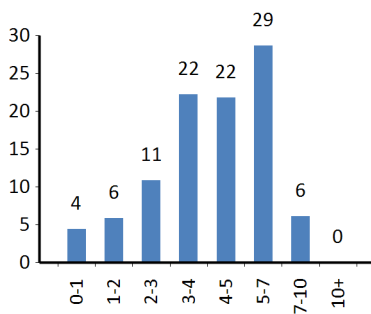
Fund Information

| | SHGF* | HY Market† |
|---------------------------|------------|------------|
| Market Value (mn/bn) | \$2,693.90 | \$1,631.90 |
| Average Credit Rating | B2 | B1 |
| Average Coupon (%) | 6.80 | 5.75 |
| Yld to Wrst (%) (USD/NOK) | 3.74/4.01 | 4.00/4.28 |
| Yld to Mat (%) (USD/NOK) | 5.12/5.39 | 4.61/4.88 |
| Current Yld (%) (USD/NOK) | 6.49/6.76 | 5.48/5.75 |
| Average Maturity (yrs) | 4.30 | 6.55 |
| Avg Mod. Dur. to Worst | 1.61 | 3.67 |
| Average Price | 105.00 | 104.64 |
| No. of Issuers/Issues | 153 / 197 | 934 / 2117 |
| % of Top 10 Issuers | 17.48 | 14.21 |

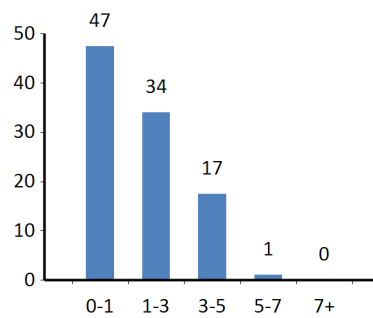
*securities portfolio only, excludes cash

† The Fund is not managed to any specific benchmark. The High Yield Market statistics shown are from the ICE BofA US High Yield Index 100% NOK hedged prior to Nov 30, 2020 and the ICE BofA Global High Yield Index 100% NOK hedged after Nov 30, 2020 and are provided here solely for information & marketing purposes. Comparisons could also be made to other benchmarks.

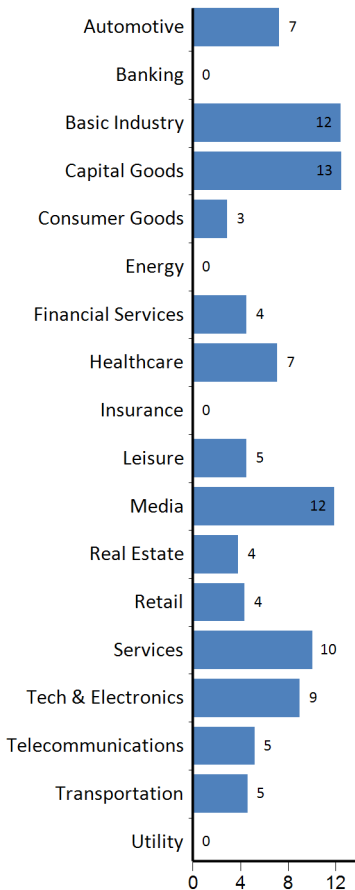
Maturity (%)



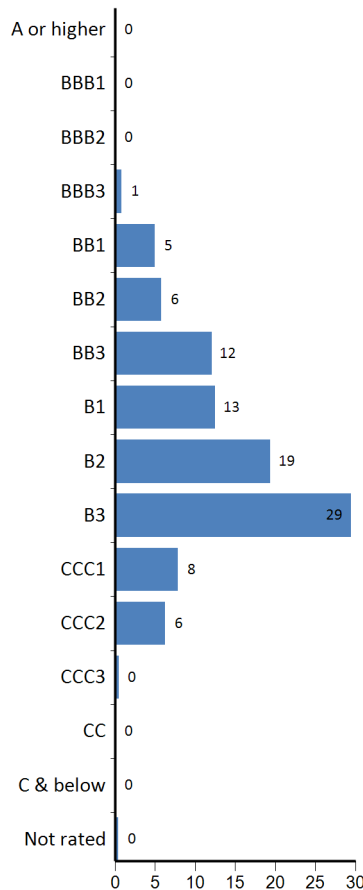
Modified Duration to Worst (%)



Sector (%)



Average Rating (%)



■ Fund ■ Index

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Find all fund documents at:

www.skyharborglobalfunds.com

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