US Short Duration High Yield Fund

February 29, 2020 Class A Distribution GBP Hedged

SKY HARBOR GLOBAL FUNDS

Investment Objective

To generate a high level of current income while also experiencing lower volatility than the broader high yield market. The Fund principally invests in US below-investment-grade corporate debt securities that are expected to be redeemed through maturity, call or other corporate action within three years. The strategy seeks to capture the current income of the high yield market with substantially less volatility through the consistency of monthly returns and reinvestment.

Benchmark

Active strategy not managed in reference to a benchmark index

Portfolio Management Group

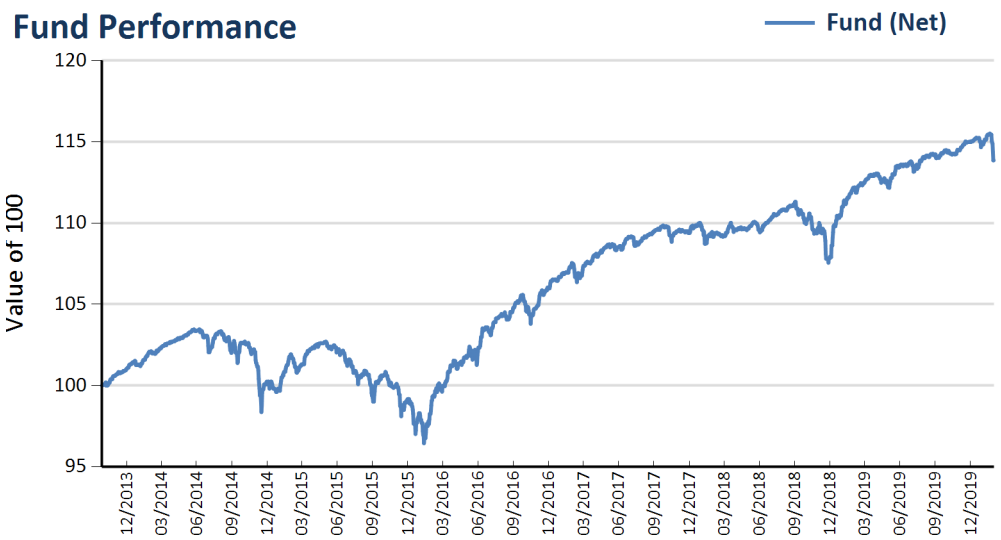
Lead PM: Anne C. Yobage, CFA
David Kinsley, CFA

Fund Facts

ISIN	LU0765417364
Bloomberg ID	SKYSAGB LX
Fund Inception	Apr 05, 2012
Share Inception (SI)	Oct 28, 2013
Fund Currency	USD
Share Currency	GBP
Fund AUM	$2,921.6 mn
NAV	84.68
Min. Initial Inv.	$25 mn
Mgmt Fee (p.a.)	45 bps
TER	55 bps
Order Cut-off	12:00 CET
Settlement	T+3
Dealing Freq.	Daily
Valuation Freq.	Daily
Swing Pricing	None
Ann. Div. Yield	4.3

Annualized Dividend Yield = Most Recent Dividend / NAV as of Ex Date × Annual Frequency. Historical data provided and does not imply prospective returns or yields.

Fund Performance



Performance (%)	1 Mth	3 Mths	YTD	1 Yr	3 Yrs	5 Yrs	SI
Fund (Net)	-0.85	-0.55	-0.98	1.56	1.96	2.27	2.07
HY Market†	-1.68	0.10	-1.76	4.07	3.03	3.96	4.24

Calendar Year (%)	2014	2015	2016	2017	2018	2019	2020*
Fund (Net)	-0.79	-1.06	6.87	3.22	-1.35	6.55	-0.98
HY Market†	2.68	-4.73	16.91	6.20	-3.94	12.17	-1.76

* partial year

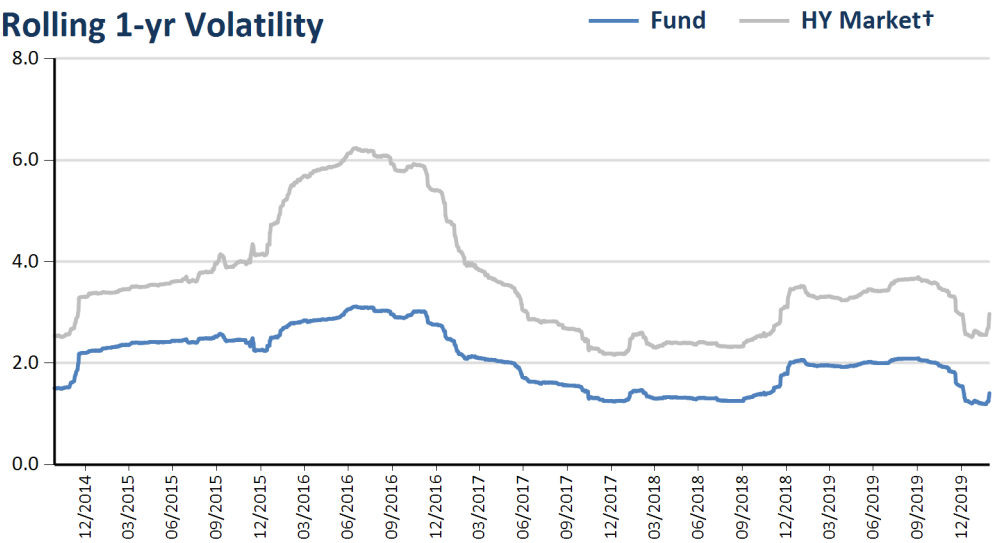
Risk Measures

Volatility (%)	3 Yrs	5 Yrs	SI
Fund	1.62	2.02	2.02
HY Market†	2.96	3.83	3.68

Sharpe Ratio	3 Yrs	5 Yrs	SI
Fund	1.12	1.08	0.96
HY Market†	0.97	1.02	1.12

Max Drawdown (%)	3 Yrs	5 Yrs	SI
Fund	3.37	7.61	9.96
HY Market†	6.03	13.18	13.18

Rolling 1-yr Volatility



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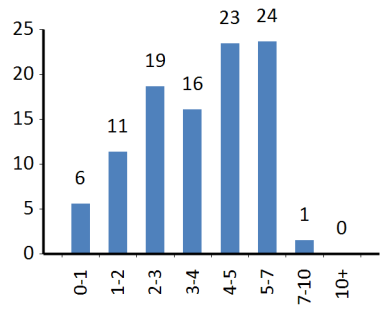
Top 10 Holdings by Issuer Weight

Name	Ratings	Sector	Weight (%)
SPRINT COMMUNICATIONS INC	B2	Telecommunications	2.34
CENTURYLINK INC	B1	Telecommunications	2.25
DISH DBS CORP	B2	Media	2.19
BAUSCH HEALTH COS INC	BB3	Healthcare	1.97
BOMBARDIER INC	B3	Capital Goods	1.87
CCO HOLDINGS LLC / CCO	BB2	Media	1.66
NAVIENT CORP	BB3	Financial Services	1.64
CSC HOLDINGS LLC	B2	Media	1.64
SPRINGLEAF FINANCE CORP	BB3	Financial Services	1.57
HCA INC	BB3	Healthcare	1.24

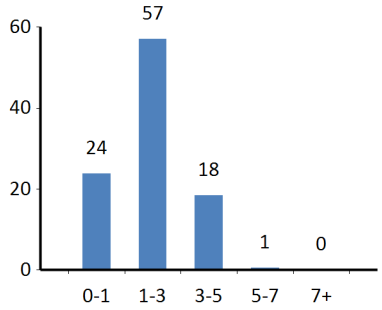
Fund Information	SHGF*	HY Market†
Market Value (mn/bn)	$2,921.59	$1,213.48
Average Credit Rating	B1	B1
Average Coupon (%)	6.16	6.32
Yield to Worst (%)	4.55	6.19
Yield to Maturity (%)	5.06	6.47
Current Yield (%)	6.02	6.43
Average Maturity (yrs)	3.70	5.79
Avg Mod. Dur. to Worst	1.92	3.46
Average Price	102.34	98.24
No. of Issuers/Issues	216 / 313	828 / 1779
% of Top 10 Issuers	18.38	13.25

*securities portfolio only, excludes cash

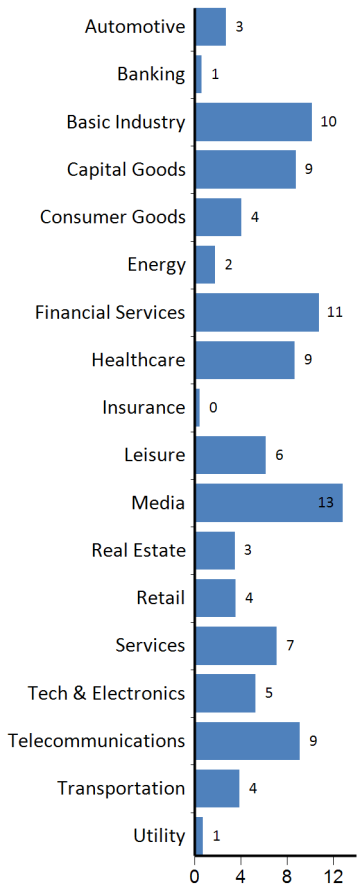
Maturity (%)



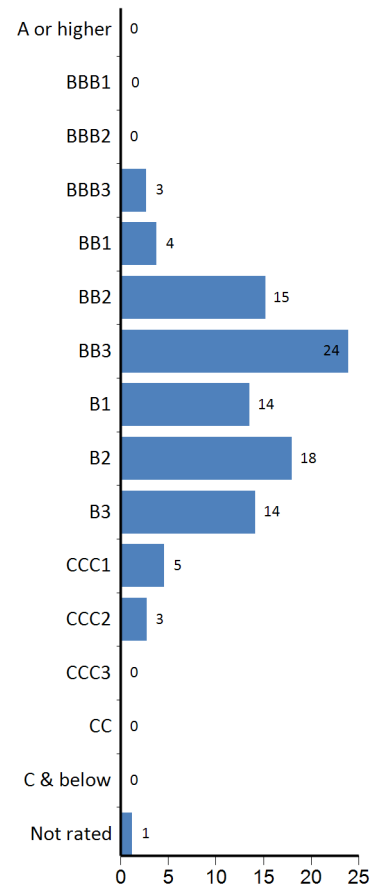
Modified Duration to Worst (%)



Sector (%)



Average Rating (%)



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Find all fund documents at:
www.skyharborglobalfunds.com

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† The Fund is not managed to a benchmark. The High Yield Market statistics are based on the ICE BofA US High Yield Index 100% GBP hedged and are provided solely as relative market indicators.

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