

# US Short Duration High Yield Fund

February 29, 2020

Class C Distribution EUR 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

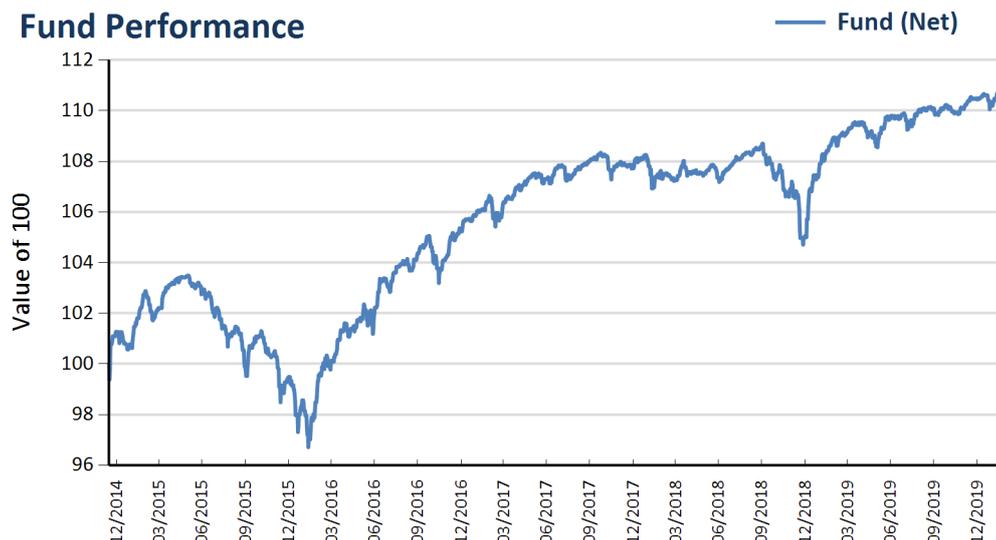
Lead PM: Anne C. Yobage, CFA  
David Kinsley, CFA

## Fund Facts

|                      |              |
|----------------------|--------------|
| ISIN                 | LU1134536728 |
| Bloomberg ID         | SKYSCHI LX   |
| Fund Inception       | Apr 05, 2012 |
| Share Inception (SI) | Dec 15, 2014 |
| Fund Currency        | USD          |
| Share Currency       | EUR          |
| Fund AUM             | \$2,921.6 mn |
| NAV                  | 86.41        |
| Min. Initial Inv.    | \$500        |
| Mgmt Fee (p.a.)      | 50 bps       |
| TER                  | 64 bps       |
| Order Cut-off        | 12:00 CET    |
| Settlement           | T+3          |
| Dealing Freq.        | Daily        |
| Valuation Freq.      | Daily        |
| Swing Pricing        | None         |
| Ann. Div. Yield      | 4.37         |

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)      | -0.92 | -0.82  | -1.14 | 0.29 | 0.83  | 1.22  | 1.70 |
| HY Market†      | -1.74 | -0.16  | -1.93 | 2.87 | 2.01  | 3.01  | 3.91 |

| Calendar Year (%) | 2014* | 2015  | 2016  | 2017 | 2018  | 2019  | 2020* |
|-------------------|-------|-------|-------|------|-------|-------|-------|
| Fund (Net)        | 1.25  | -1.75 | 5.78  | 2.37 | -2.48 | 5.13  | -1.14 |
| HY Market†        | 2.08  | -5.13 | 15.69 | 5.35 | -5.00 | 11.02 | -1.93 |

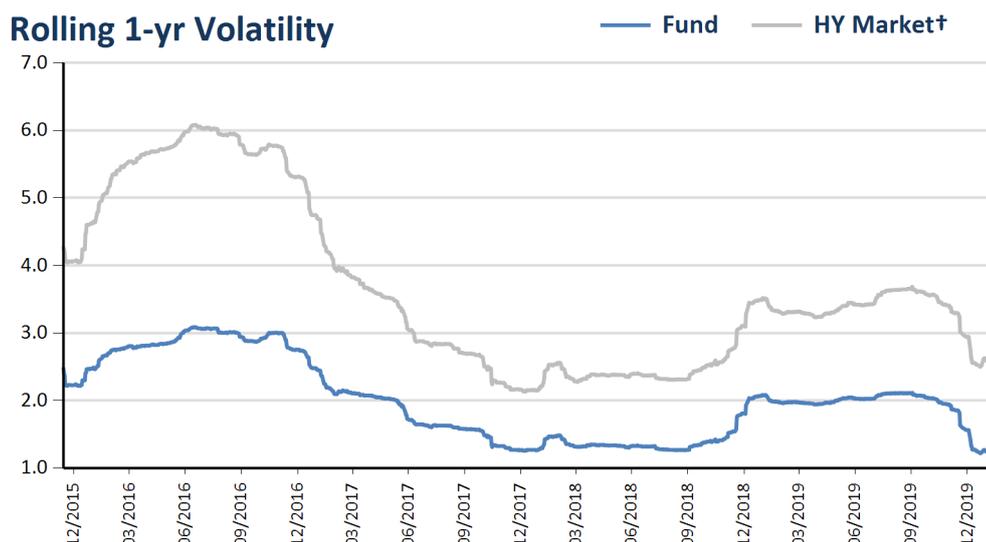
\* partial year

## Risk Measures

| Volatility (%) | 3 Yrs | 5 Yrs | SI   |
|----------------|-------|-------|------|
| Fund           | 1.64  | 2.01  | 2.07 |
| HY Market†     | 2.95  | 3.77  | 3.79 |

| Sharpe Ratio | 3 Yrs | 5 Yrs | SI   | Max Drawdown (%) | 3 Yrs | 5 Yrs | SI    |
|--------------|-------|-------|------|------------------|-------|-------|-------|
| Fund         | 1.09  | 1.06  | 1.26 | Fund             | 4.05  | 6.91  | 6.91  |
| HY Market†   | 1.00  | 1.05  | 1.27 | HY Market†       | 6.38  | 13.33 | 13.33 |

## Rolling 1-yr Volatility



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# SKY HARBOR GLOBAL FUNDS

## Top 10 Holdings by Issuer Weight

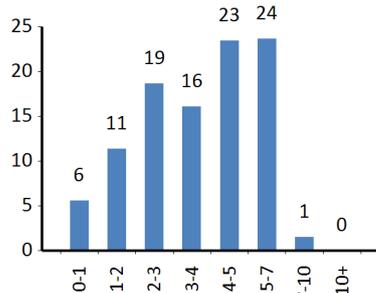
| Name                      | Ratings | Sector             | Weight (%) |
|---------------------------|---------|--------------------|------------|
| SPRINT COMMUNICATIONS INC | B2      | Telecommunications | 2.34       |
| CENTURYLINK INC           | B1      | Telecommunications | 2.25       |
| DISH 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

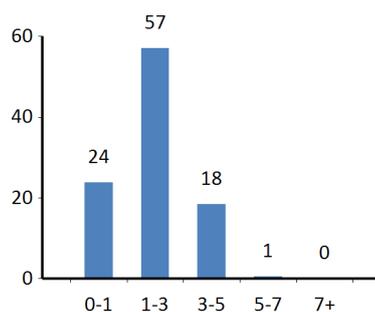
|                        | SHGF*      | HY Market† |
|------------------------|------------|------------|
| Market Value (mn/bn)   | \$2,921.59 | \$1,213.48 |
| Average Credit Rating  | B1         | B1         |
| Average Coupon (%)     | 6.16       | 6.32       |
| Yield to Worst (%)     | 4.55       | 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

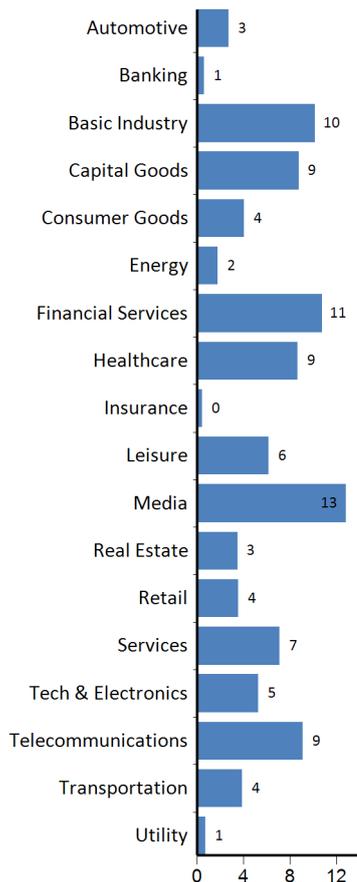
### Maturity (%)



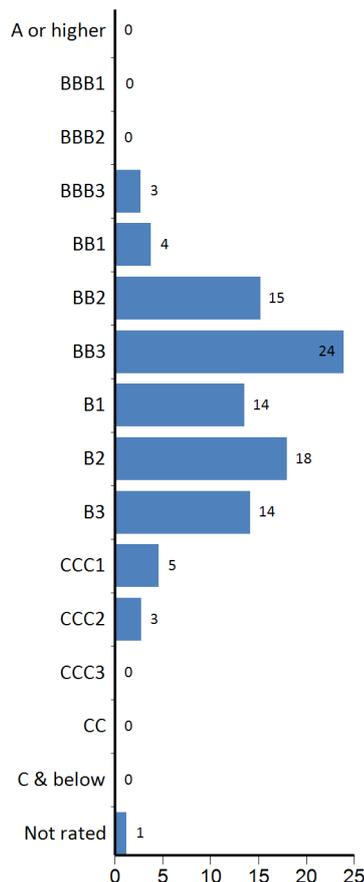
### Modified Duration to Worst (%)



### Sector (%)



### Average Rating (%)



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Find all fund documents at:

[www.skyharborglobalfunds.com](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).

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

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