US Short Duration High Yield Fund

January 31, 2020 Class A 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

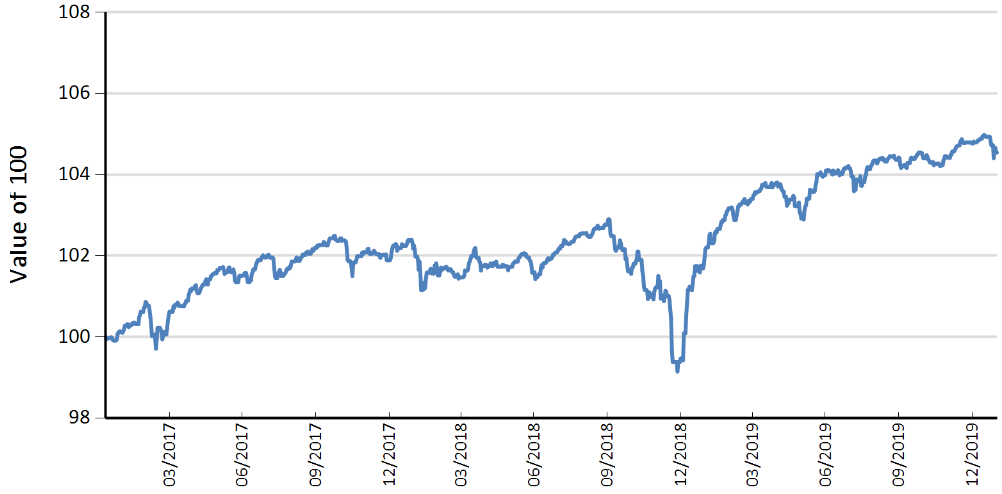
Lead PM: Anne C. Yobage, CFA
David Kinsley, CFA

Fund Facts

ISIN	LU0765417109
Bloomberg ID	SKYADEH LX
Fund Inception	Apr 05, 2012
Share Inception (SI)	Jan 10, 2017
Fund Currency	USD
Share Currency	EUR
Fund AUM	$2,964.4 mn
NAV	91.15
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	4.47

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)	-0.22	0.14	-0.22	2.32	1.46		1.46
HY Market†	-0.19	1.69	-0.19	6.23	3.12		3.11

Calendar Year (%)	2017*	2018	2019	2020*
Fund (Net)	1.89	-2.38	5.33	-0.22
HY Market†	4.31	-5.00	11.02	-0.19

* partial year

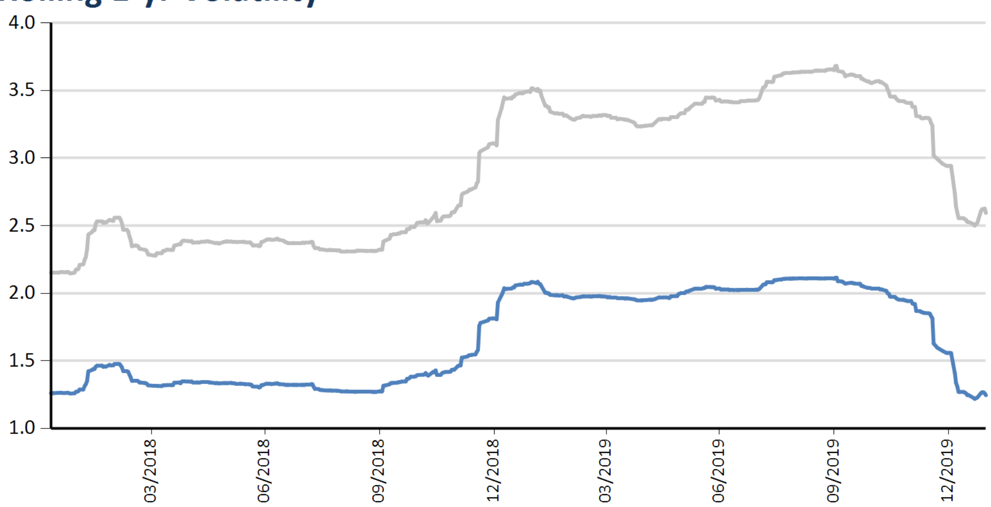
Risk Measures

Volatility (%)	1 Yr	3 Yrs	SI
Fund	1.25	1.58	1.57
HY Market†	2.59	2.82	2.80

Sharpe Ratio	1 Yr	3 Yrs	SI
Fund	2.50	1.52	1.54
HY Market†	2.72	1.45	1.46

Max Drawdown (%)	1 Yr	3 Yrs	SI
Fund	0.88	3.99	3.99
HY Market†	1.66	6.38	6.38

Rolling 1-yr Volatility



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Top 10 Holdings by Issuer Weight

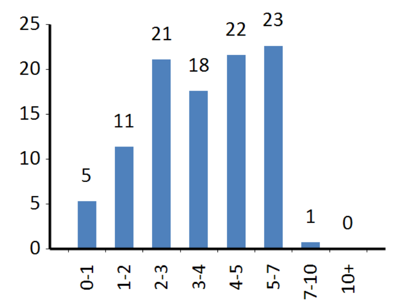
Name	Ratings	Sector	Weight (%)
SPRINT COMMUNICATIONS INC	B2	Telecommunications	2.19
CENTURYLINK INC	B1	Telecommunications	2.17
DISH DBS CORP	B2	Media	2.02
REYNOLDS GROUP ISSUER	B1	Capital Goods	1.88
BAUSCH HEALTH COS INC	BB3	Healthcare	1.75
CCO HOLDINGS LLC / CCO	BB2	Media	1.61
CSC HOLDINGS LLC	B2	Media	1.58
SPRINGLEAF FINANCE CORP	BB3	Financial Services	1.53
NAVIENT CORP	BB3	Financial Services	1.42
BOMBARDIER INC	B3	Capital Goods	1.38

Fund Information

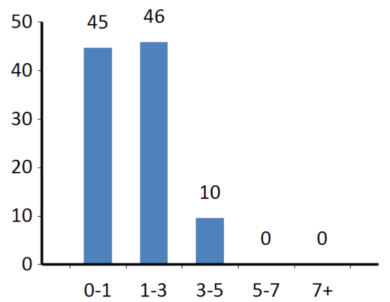
Fund Information	SHGF*	HY Market†
Market Value (mn/bn)	$2,964.40	$1,234.55
Average Credit Rating	B1	B1
Average Coupon (%)	6.20	6.33
Yield to Worst (%)	3.99	5.56
Yield to Maturity (%)	4.81	6.06
Current Yield (%)	5.99	6.31
Average Maturity (yrs)	3.57	5.82
Avg Mod. Dur. to Worst	1.44	3.09
Average Price	103.36	100.22
No. of Issuers/Issues	217 / 325	833 / 1775
% of Top 10 Issuers	17.53	12.86

*securities portfolio only, excludes cash

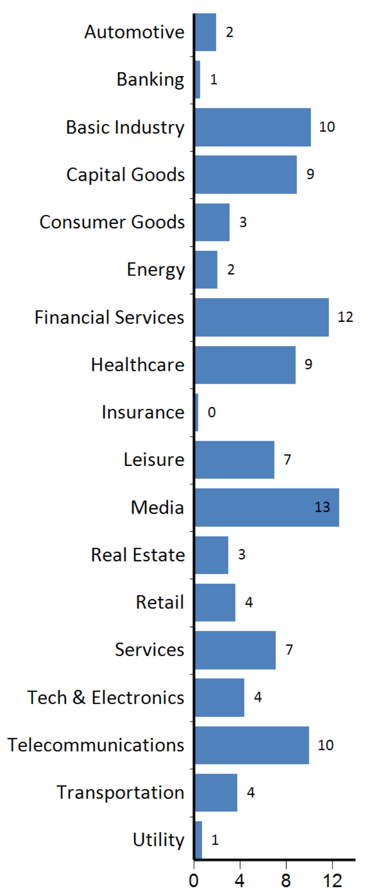
Maturity (%)



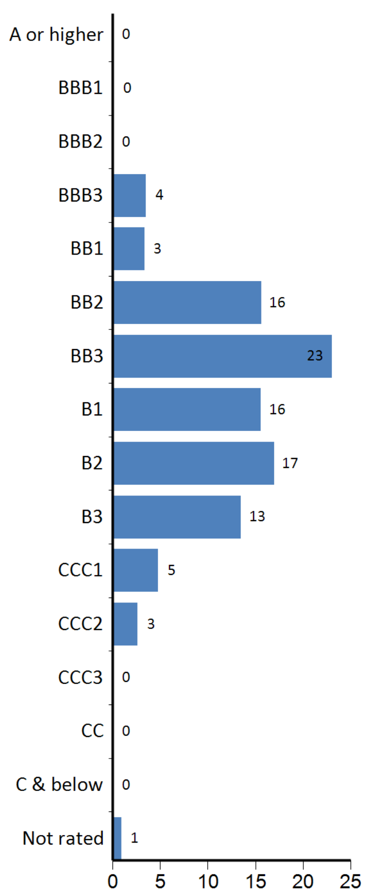
Modified Duration to Worst (%)



Sector (%)



Average Rating (%)



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Find all fund documents at:

www.skyharborglobalfunds.com

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.

† 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.

A Message to Investors

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Supplementary Information for Swiss Investors

The state of the origin of the fund is Luxembourg. In Switzerland, the Swiss Representative is ACOLIN Fund Services AG, Leutschenbachstrasse 50, CH-8050 Zurich, whilst the paying agent is Banque Cantonale Vaudoise, Place Saint-François 14, 1001 Lausanne, Switzerland. The Prospectus, the Key Investor Information Documents, the articles of incorporation as well as the annual and semi-annual reports may be obtained free of charge from the Swiss Representative. In respect of the units distributed in or from Switzerland, the place of performance and jurisdiction is at the registered office of the Swiss Representative. Past performance is no indication of current or future performance. The performance data do not take account of the commissions and costs incurred on the issue and redemption of units.