

# US Short Duration High Yield Fund

February 29, 2020

Class F Monthly Distribution USD

**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

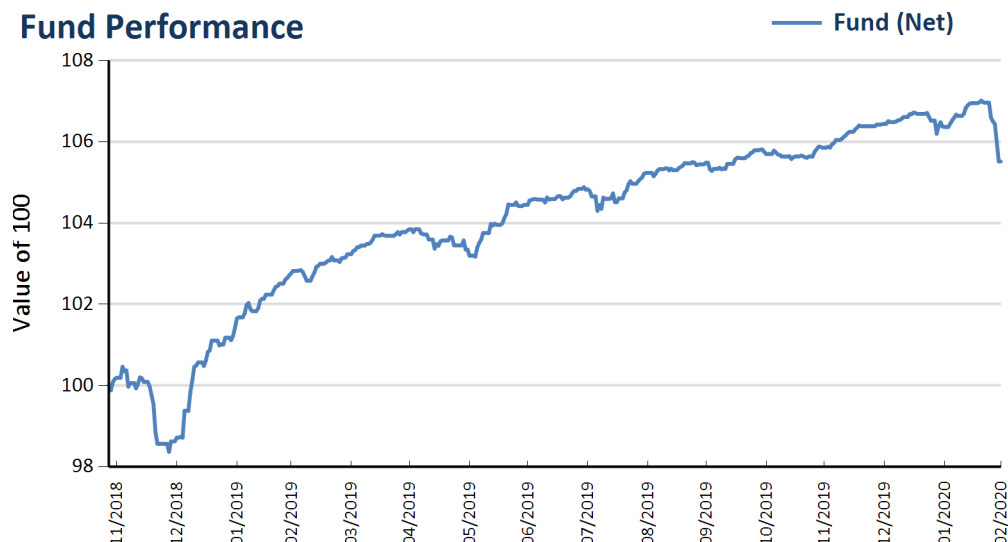
Lead PM: Anne C. Yobage, CFA  
David Kinsley, CFA

## Fund Facts

ISIN	LU1134537379
Bloomberg ID	SKYSFUDU LX
Fund Inception	Apr 05, 2012
Share Inception (SI)	Nov 26, 2018
Fund Currency	USD
Share Currency	USD
Fund AUM	\$2,921.6 mn
NAV	100.7
Min. Initial Inv.	\$500
Mgmt Fee (p.a.)	100 bps
TER	114 bps
Order Cut-off	12:00 CET
Settlement	T+3
Dealing Freq.	Daily
Valuation Freq.	Daily
Swing Pricing	None
Ann. Div. Yield	4.13

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)	-0.80	-0.32	-0.87	2.68			4.35
HY Market†	-1.55	0.51	-1.55	5.91			8.24

Calendar Year (%)	2018*	2019	2020*
Fund (Net)	-1.29	7.83	-0.87
HY Market†	-1.92	14.41	-1.55

\* partial year

## Risk Measures

Volatility (%)	1 Yr	3 Yrs	SI
Fund	1.41		1.89
HY Market†	2.93		3.48

Sharpe Ratio	1 Yr	3 Yrs	SI
Fund	0.41		1.15
HY Market†	1.26		1.71

Max Drawdown (%)	1 Yr	3 Yrs	SI
Fund	1.40		2.09
HY Market†	2.80		3.34

This share class has been open for less than two years. Historical data is limited.

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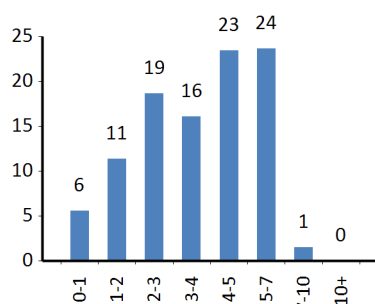
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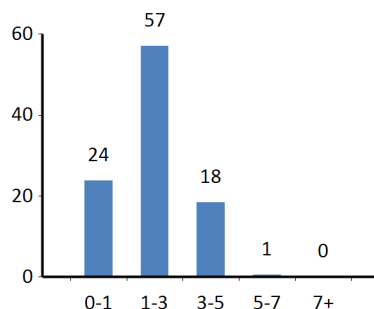
## Top 10 Holdings by Issuer Weight

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

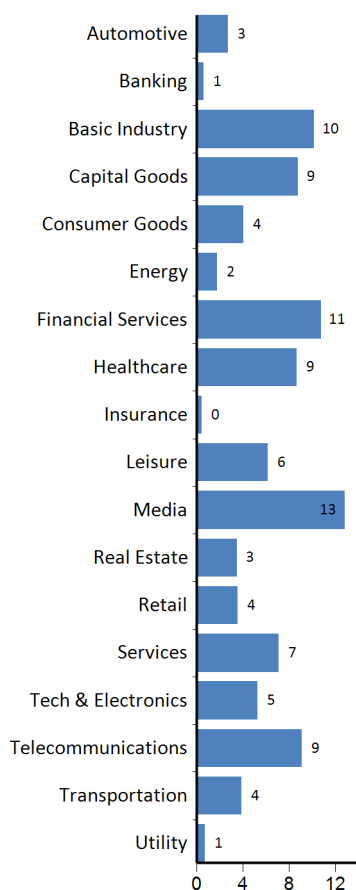
## Maturity (%)



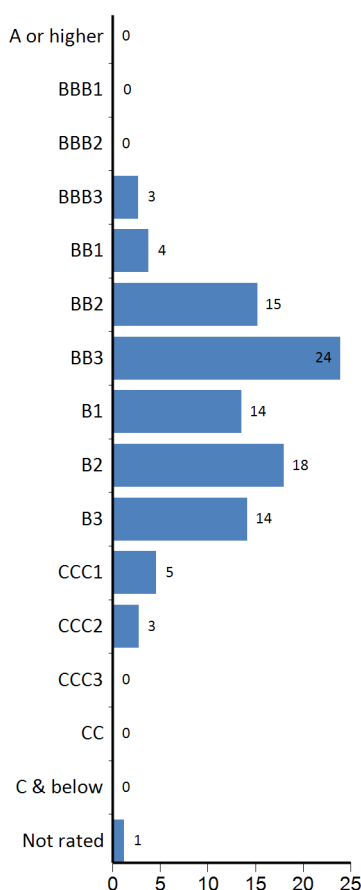
## Modified Duration to Worst (%)



## Sector (%)



## Average Rating (%)



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

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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 and are provided solely as relative market indicators.

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