

Short Maturity Sustainable High Yield Bond Fund

December 31, 2019

Class F Capitalization SEK Hedged

SKY HARBOR
GLOBAL FUNDS

Investment Objective

To generate favorable risk-adjusted returns over a full market cycle through investing primarily in US dollar denominated, below-investment-grade corporate bonds. The diversified portfolio will be primarily constructed with a focus on current income, preservation of principal and low volatility while giving special consideration to environmental, social and/or governance ("ESG") factors with attention to sustainability leadership, transparency and disclosure of ESG criteria.

Comparison Index

ICE BofAML 1-5 Year BB-B US Cash Pay High Yield Constrained Index (JVC4) 100% SEK Hedged

Not an index replication strategy.

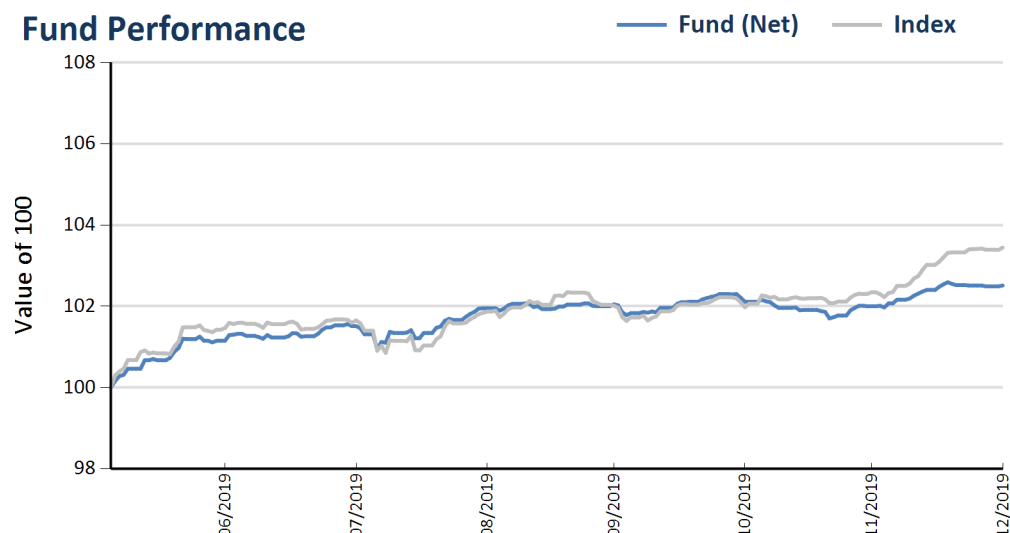
Portfolio Management Group

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

Fund Facts

| | |
|----------------------|--------------|
| ISIN | LU1841493544 |
| Bloomberg ID | SKYSMFS LX |
| Fund Inception | Dec 27, 2018 |
| Share Inception (SI) | Jun 03, 2019 |
| Fund Currency | USD |
| Share Currency | SEK |
| Fund AUM | \$61.6 mn |
| NAV | 102.51 |
| Min. Initial Inv. | \$500 |
| Mgmt Fee (p.a.) | 110 bps |
| TER | 130 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) | 0.50 | 0.45 | | | | | 2.51 |
| Index | 1.08 | 1.40 | | | | | 3.44 |

| Calendar Year (%) | 2019* |
|-------------------|-------|
| Fund (Net) | 2.51 |
| Index | 3.44 |

* partial year

Risk Measures

| Volatility (%) | 1 Yr | 3 Yrs | SI | Tracking Error (%) | 1 Yr | 3 Yrs | SI |
|----------------|------|-------|------|--------------------|------|-------|------|
| Fund | | | 1.23 | Fund | | | 0.86 |
| Index | | | 1.73 | | | | |
| Sharpe Ratio | 1 Yr | 3 Yrs | SI | Max Drawdown (%) | 1 Yr | 3 Yrs | SI |
| Fund | | | 2.29 | Fund | | | 0.60 |
| Index | | | 2.18 | Index | | | 0.81 |

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



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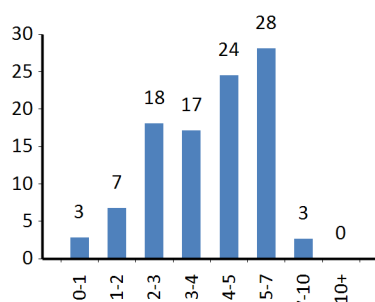
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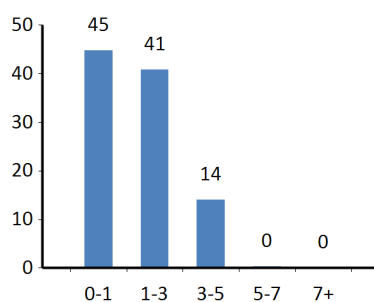
Top 10 Holdings by Issuer Weight

| Name | Ratings | Sector | Weight (%) |
|------------------------------|---------|--------------------------|------------|
| DISH DBS CORP | B2 | Media | 2.12 |
| CENTURYLINK INC | B1 | Telecommunications | 1.97 |
| BAUSCH HEALTH COS INC | BB3 | Healthcare | 1.80 |
| CSC HOLDINGS LLC | B2 | Media | 1.79 |
| TENET HEALTHCARE CORP | B2 | Healthcare | 1.73 |
| SPRINT COMMUNICATIONS INC | B2 | Telecommunications | 1.47 |
| REYNOLDS GROUP ISSUER | B1 | Capital Goods | 1.47 |
| BOMBARDIER INC | B3 | Capital Goods | 1.42 |
| HERTZ CORP | B2 | Services | 1.29 |
| DELL INTERNATIONAL LLC / EMC | BB2 | Technology & Electronics | 1.27 |

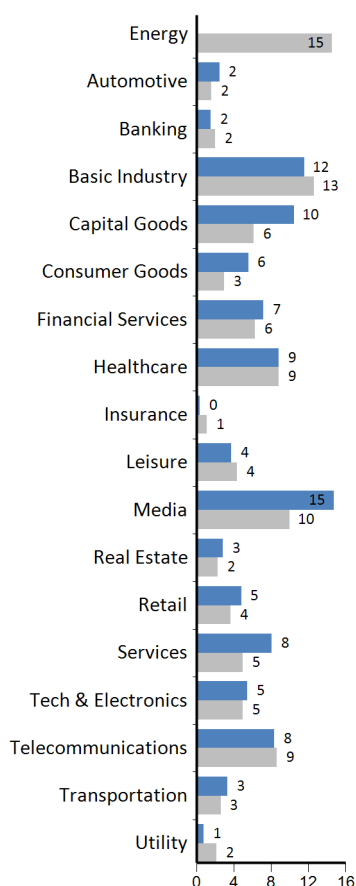
Maturity (%)



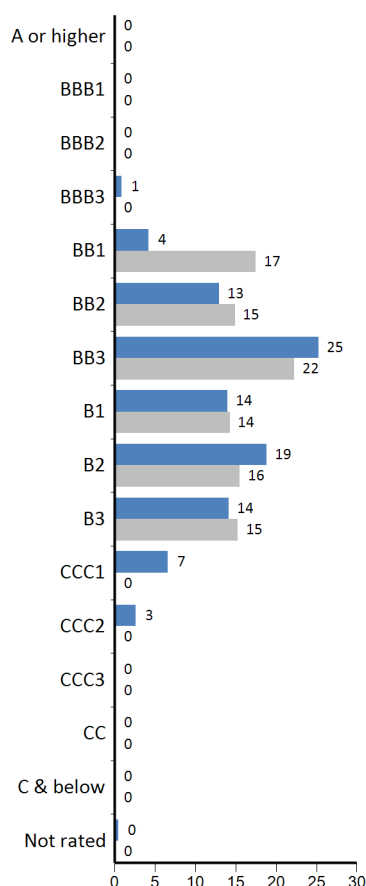
Modified Duration to Worst (%)



Sector (%)



Average Rating (%)



■ Fund ■ Index

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| Fund Information | SHGF* | Index |
|------------------------|-----------|-----------|
| Market Value (mn/bn) | \$61.60 | \$436.44 |
| Average Credit Rating | B1 | BB3 |
| Average Coupon (%) | 6.23 | 6.07 |
| Yield to Worst (%) | 3.82 | 4.30 |
| Yield to Maturity (%) | 4.99 | 5.04 |
| Current Yield (%) | 6.00 | 5.95 |
| Average Maturity (yrs) | 4.06 | 3.25 |
| Avg Mod. Dur. to Worst | 1.52 | 1.71 |
| Average Price | 103.93 | 102.11 |
| No. of Issuers/Issues | 206 / 317 | 431 / 665 |
| % of Top 10 Issuers | 16.32 | 14.80 |

*securities portfolio only, excludes cash

Contact

info@skyhcm.com

+49 69 75938622

+1 203 769 8800

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.

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