

US Short Duration Responsible High Yield Fund

February 29, 2024

Class A Distribution USD

SKY HARBOR

GLOBAL FUNDS

Responsible Investing for a Sustainable Future

Investment Objective

ESG socially responsible active investment strategy seeking to generate a high level of current income with lower volatility by diversified investments in US dollar-denominated high yield corporate bonds expected to mature, be called or otherwise be redeemed within three years.

Prospectus and KIIDs available free of charge at www.skyharborglobalfunds.com

Benchmark

Active strategy not managed in reference to a benchmark index

Portfolio Management Group

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

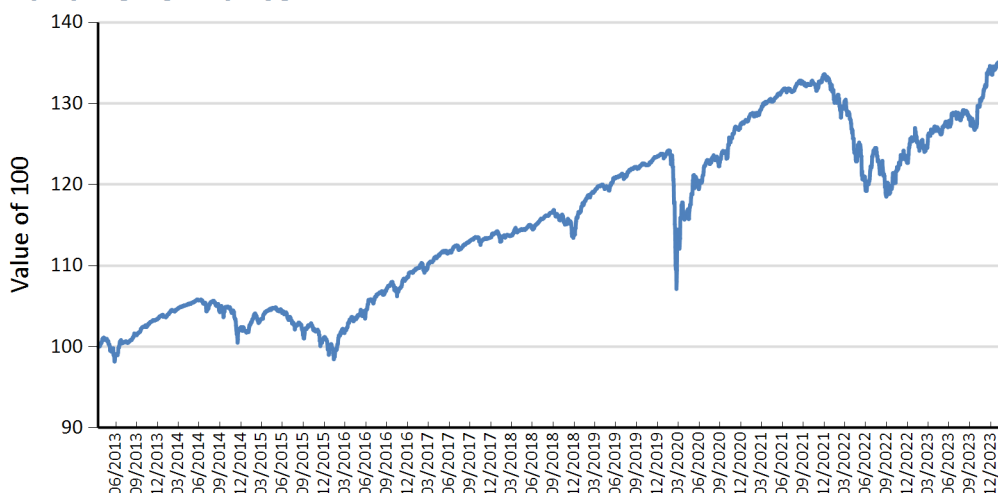
Fund Facts

| | |
|----------------------|--------------|
| ISIN | LU0765416986 |
| Bloomberg ID | SKUSBHA LX |
| Fund Inception | Apr 05, 2012 |
| Share Inception (SI) | Apr 15, 2013 |
| Fund Currency | USD |
| Share Currency | USD |
| Fund AUM | \$1,586.1 mn |
| NAV | 80.51 |
| Min. Initial Inv. | \$25 mn |
| Mgmt Fee (p.a.) | 45 bps |
| TER | 49 bps |
| Order Cut-off | 12:00 CET |
| Settlement | T+3 |
| Dealing Freq. | Daily |
| Valuation Freq. | Daily |
| Swing Pricing | None |
| Ann. Div. Yield | 5.59 |

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) | 0.27 | 2.83 | 0.46 | 8.12 | 1.73 | 2.65 | 2.81 |
| HY Market† | 0.30 | 4.01 | 0.31 | 10.97 | 1.86 | 3.99 | 4.52 |

| Calendar Year (%) | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024* |
|-------------------|-------|-------|------|------|--------|-------|-------|
| Fund (Net) | 0.30 | 8.45 | 3.31 | 4.74 | -8.17 | 9.68 | 0.46 |
| HY Market† | -2.26 | 14.41 | 6.17 | 5.36 | -11.22 | 13.46 | 0.31 |

* partial year

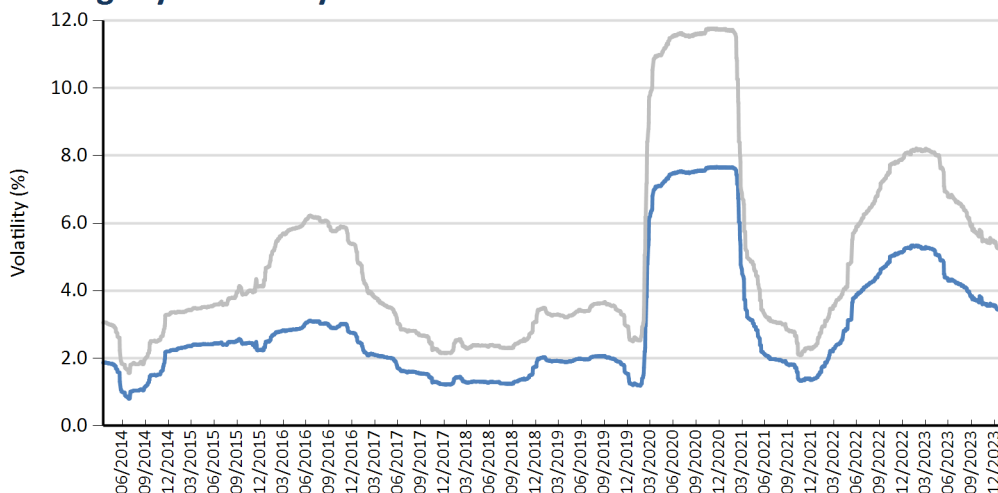
† The Fund is not managed to any specific benchmark. The High Yield Market statistics shown are based on the ICE BofA US High Yield Index and are provided solely for information and marketing purposes. Comparisons could also be made to other benchmarks.

Risk Measures

| Volatility (%) | 3 Yrs | 5 Yrs | SI | Tracking Error (%) | 3 Yrs | 5 Yrs | SI |
|----------------|-------|-------|------|--------------------|-------|-------|------|
| Fund | 3.74 | 4.52 | 3.44 | Fund | 2.35 | 2.82 | 2.34 |
| HY Market† | 5.75 | 6.98 | 5.49 | HY Market† | | | N/A |

| Sharpe Ratio | 3 Yrs | 5 Yrs | SI | Max Drawdown (%) | 3 Yrs | 5 Yrs | SI |
|--------------|-------|-------|------|------------------|-------|-------|-------|
| Fund | -0.13 | 0.18 | 0.48 | Fund | 11.29 | 13.76 | 13.76 |
| HY Market† | -0.06 | 0.31 | 0.61 | HY Market† | 14.86 | 21.54 | 21.54 |

Rolling 1-yr Volatility



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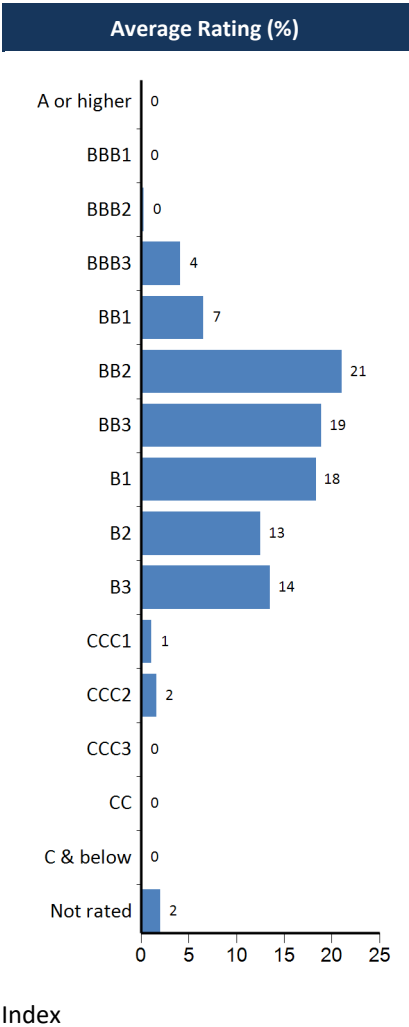
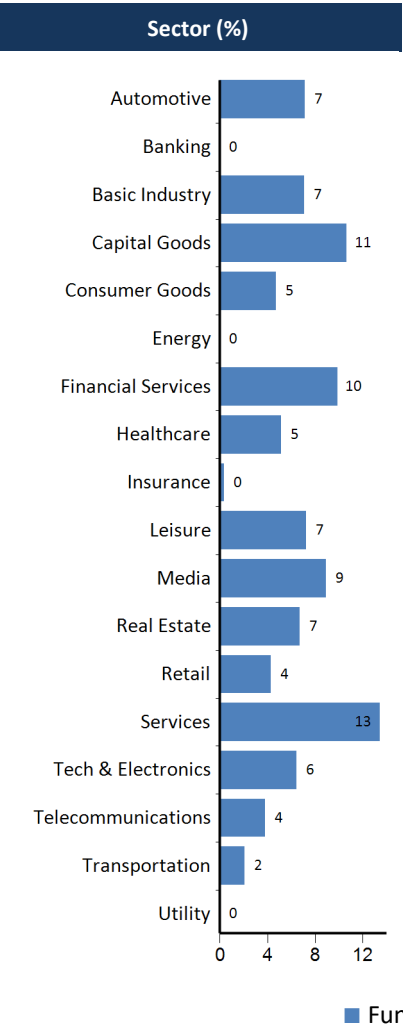
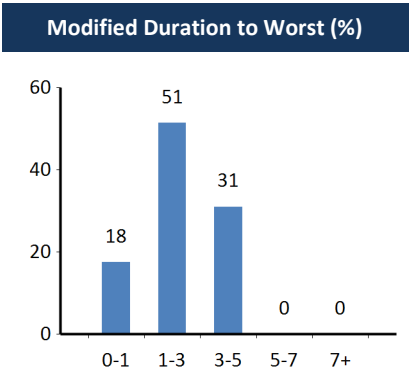
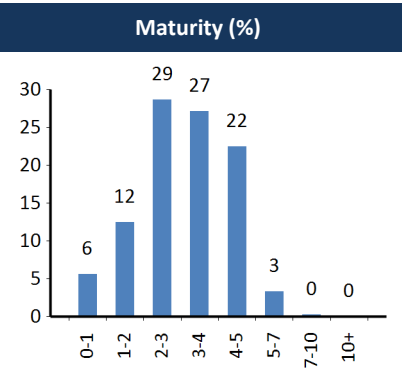
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| Top 10 Holdings by Issuer Weight | | | |
|----------------------------------|---------|--------------------------|------------|
| Name | Ratings | Sector | Weight (%) |
| UBER TECHNOLOGIES INC | BB3 | Technology & Electronics | 2.63 |
| UNITED STATES TREASURY BILL | NR | Sovereign | 2.01 |
| FORD MOTOR CREDIT CO LLC | BBB3 | Automotive | 1.58 |
| TENET HEALTHCARE CORP | B2 | Healthcare | 1.55 |
| GFL ENVIRONMENTAL INC | B1 | Services | 1.55 |
| PANTHER BF AGGREGATOR 2 LP / | B1 | Technology & Electronics | 1.49 |
| TRANSDIGM INC | B1 | Capital Goods | 1.47 |
| WESCO DISTRIBUTION INC | BB2 | Services | 1.42 |
| WYNDHAM DESTINATIONS INC | BB2 | Leisure | 1.41 |
| HAT HOLDINGS I LLC / HAT | BB1 | Real Estate | 1.34 |



| Fund Information | SHGF* | HY Market† |
|------------------------|------------|------------|
| Market Value (mn/bn) | \$1,586.11 | \$1,249.24 |
| Average Credit Rating | B1 | B1 |
| Average Coupon (%) | 6.09 | 6.11 |
| Yield to Worst (%) | 6.89 | 7.85 |
| Yield to Maturity (%) | 7.02 | 7.97 |
| Current Yield (%) | 6.24 | 6.60 |
| Average Maturity (yrs) | 3.05 | 4.76 |
| Avg Mod. Dur. to Worst | 2.31 | 3.53 |
| Average Price | 97.71 | 92.31 |
| No. of Issuers/Issues | 160 / 203 | 881 / 1847 |
| % of Top 10 Issuers | 16.43 | 10.19 |

*securities portfolio only, excludes cash

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Find all fund documents at:

www.skyharborglobalfunds.com

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