

SKY HARBOR GLOBAL FUNDS

Société d'Investissement à Capital Variable (SICAV)

ANNUAL REPORT

**Including the Audited Financial Statements
For the year ended 31 December 2023**

R.C.S. number: B 167459

Subscriptions cannot be received on the basis of financial reports. Subscriptions are valid only if made on the basis of the current prospectus, supplemented by the Key Investor Information Document (KIID), the annual report including audited financial statements or the unaudited semi-annual report, if published thereafter.

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Directors and Administration

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Information to the Shareholders

SKY HARBOR GLOBAL FUNDS (the “Company”) offers Seven Classes of Shares in each of the active Sub-Funds: Class “A” Shares, Class “B” Shares, Class “C” Shares, Class “F” Shares, Class “SI” Shares, Class “W” Shares and Class “X” Shares. None of the Sub-Funds currently have active Class “SI” Shares or Class “W” Shares. SKY Harbor Global Funds - Global Responsible High Yield Fund currently does not have active Class “X” Shares. All the Shares classes available are defined by the rules disclosed in the prospectus.

In accordance with the Articles of Incorporation and Luxembourg law, all decisions taken by the Shareholders pertaining to the Company must be taken at the general meeting of Shareholders. Any decisions affecting Shareholders in one or several Sub-Funds may be taken by just those Shareholders in the relevant Sub-Funds to the extent that this is allowed by law.

The annual general meeting of Shareholders is held at the Company's registered office, or at any other address in Luxembourg stipulated in the Notice. The annual general meeting of Shareholders will be held on the first Luxembourg bank business day of June of each year at 10:00 AM Luxembourg time.

The Company’s financial year ends on 31 December of each year.

Notices of all general meetings are sent by mail to all registered Shareholders at their registered address at least eight (8) days prior to each such meeting. To the extent required by Luxembourg laws, notices of all general meetings and further notices will be published in the Recueil électronique des Sociétés et Associations (the “Mémorial C”) and in a Luxembourg newspaper.

A Message to Prospective Investors

Prospective investors are advised that SKY HARBOR GLOBAL FUNDS is neither registered under the U.S. Securities Act of 1933 as amended nor the U.S. Investment Company Act of 1940 as amended and may not be offered or sold in the United States (or to a U.S. Person) absent registration or an applicable exemption from the registration requirements.

Net Asset Value per Share

The Net Asset Value per Share of each Class of Shares in each Sub-Fund is expressed in the Currency of the Class.

The Net Asset Value per Share of each Class of Shares in SKY Harbor Global Funds - U.S. Short Duration Responsible High Yield Fund, SKY Harbor Global Funds – Global Responsible High Yield Fund and SKY Harbor Global Funds – Global Short Maturity Responsible High Yield Bond Fund is calculated on each Business Day (as that term is defined in the prospectus).

Letter to Shareholders

Report on the Activities of the Company

The Board of Directors of SKY Harbor Global Funds (the “Company”) is pleased to present this Annual Report including the audited financial statements and take the opportunity to provide an update on the US high yield market, our market outlook for 2024 and the progress we made in promoting the Company’s extra-financial objectives.

As you know, the Company’s three sub-funds promote, among other characteristics, a combination of environmental, social, and good governance characteristics referred to under Article 8 (1) of the Sustainability-related disclosures in the financial services sector regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019, (the “SFDR”), as amended by Regulation (EU) 2020/852 (the “Taxonomy Regulation”). As provided in SFDR Article 11 (1) (a), we are providing in this Report a description of the extent to which environmental, social, and good governance characteristics have been met in fiscal year 2023.

Market Update

Though inflation moderated steadily from its June ’22 peak, cooler than expected data releases in Q4 provided a catalyst for fixed income markets, sparking a sharp rally as investors aggressively pulled forward rate cut expectations in ’24 and were increasingly willing to invest based upon an engineered “soft landing.” This led to the rewarding of duration on a full year basis, though the trend did not fully materialize until late in ’23. US high yield bond returns hit +13.5% in 2023, boosted by the strong returns of November and December - which together generated 65% of the annual return. Oil, which has a large effect on the High Yield market, remained volatile through 2023, ending the year down \$8.61 (or 10.73%) to 71.65/bbl. The year ended with the US Dollar Index lower by 2.11% as the yield curve was steeper at the end of 2023 as US Treasuries ended the year with the 2-year 18 basis point (bps) lower to 4.25% and the 10-year unchanged at 3.88%.

High Yield technicals were a headwind in 2023 as mutual funds saw outflows and a pickup in primary market activity resulted in positive net supply. High yield mutual funds and ETFs saw outflows of \$2.5bn for the year, while loan funds saw outflows of \$13.1bn, as tracked by Lipper and reported by Barclays. High Yield net supply was \$28bn, according to Barclays as new issuance of high yield bonds increased to \$176bn in 2023, offset by \$148bn in redemptions. The percentage of the market trading below 70% of par ended the year at 5.1%; the comparable figure for the loan market (below 80% of par) was 7.1%, per JP Morgan. The par-weighted twelve-month high yield bond default rate increased to 2.4% by year-end, per BofA Merrill Lynch, and the loan market par-weighted trailing default rate ended December at 3.15%, per JP Morgan.

The ICE BofA US High Yield Index returned 13.46% for the year. Credit spreads tightened by 145 basis points (bps) to 334 bps and the yield-to-worst (YTW) decreased to 7.56%. The BB, B and CCC sub-indexes returned 11.44%, 13.96% and 20.36%, respectively, for the year. Annual returns were positive for all sectors: the top performer was Retail, which saw a 17.49% return, while Transportation was the bottom-performing sector, posting a 9.36% return. High yield outperformed investment grade corporate bonds, represented by the ICE BofA US Corporate Index’s 8.40% but underperformed large cap S&P 500’s return of 24.23% and the small cap Russell 2000 equity index, which posted 15.09% for 2023.

Performance

SKY Harbor Global Funds–US Short Duration Responsible High Yield Fund (“SDHY”) posted a strong absolute return in 2023, capturing over 70% of the broader US high yield market’s return (as measured by the ICE BofA US High Yield Index). Risk and duration were rewarded in 2023, with longer duration (within the context of and relative to short duration) and more speculative-like securities (yielding >9%) outperforming the shortest duration and most defensive securities. All sectors were positive contributors for the year led by Financial Services and Transportation while Healthcare and Insurance lagged. By rating, lower quality led with Single-B and Triple-C securities outperforming Double-Bs and Triple-Bs. The cumulative return for the USD Capitalization A share class (a reasonable proxy of the overall performance of all share classes) was 9.7% net of fees for the year, with about 45% less volatility than the overall high yield market.

SKY Harbor Global Funds–Global Responsible High Yield Fund (“GLHY”) also posted a strong absolute return for the year but underperformed its index in a year when the high yield market posted double-digit returns. The cumulative return in the A Capitalization USD Hedged share class (a reasonable proxy of the overall performance of all share classes) was 11.5% net of fees for the year. Cash was the single most significant drag during a strong up market. Across risk types (defined by duration and yield to worst), security selection was a source of outperformance while allocation was a source of underperformance. The primary drivers of relative performance were weaker selection within the intermediate risk securities (yielding 6-8%) and an underweight to the top performing, more speculative-like securities (yielding >9%). Underperformance was somewhat moderated by strong selection within the more speculative-like securities. By sector, strong selection in Real Estate and Automotive helped relative returns but were offset by weaker selection in Consumer Goods and Capital Goods. We believe the Fund remains on course toward achieving its longer-term objective to outperform the global broad high yield market over a full market cycle with less volatility

Report on the Activities of the Company (continued)

SKY Harbor Global Funds–Global Short Maturity Responsible High Yield Bond Fund (“SMSHY”) posted solid positive returns in 2023, capturing approximately 70% of the broader global high yield market return (as measured by the ICE BofA Global High Yield Index). The cumulative return in the X1 capitalization EUR Hedged share class (a reasonable proxy of overall performance of all share classes) was 7.3% net of fees for the year. Similar to SDHY, the longer duration (within the context of short duration) and more speculative-like securities (yielding >9%) outperformed the shortest duration, most defensive securities in the fund. By sector, Financial Services and Telecom led while Healthcare and Insurance lagged although all sectors were positive for the year. By rating, Single-Bs outperformed Triple-Cs and Double-Bs. The Fund continues to emphasize companies that reflect sustainable business models and future-focused initiatives. Targeting high-scoring companies in our ESG value rubric has allowed us to achieve higher relative ESG scores than the benchmark while still constructing a portfolio to appropriately balance risk and return.

Market Outlook

In our view, the Fed’s inclination to delay action changes little for the high yield market, as the trend of solid economic growth and continued disinflation remains, particularly given early indications that labor market dynamics are moving into better balance.

We continue to shift risk opportunistically away from the shortest, now call constrained part of the broad high yield market to increase portfolio yield and further benefit from declining risk premiums as investors downgrade the risks associated with a worse-case recessionary driven spike in high yield defaults. Financial flexibility for CCC rated and more stressed issuers continues to improve although that flexibility is sufficiently fragile such that we are cautious in adding positions in capital structures that have near term maturities where credit trends remain negative. We remain biased towards the bonds of companies that have demonstrated strong execution skills throughout the various headwinds and tailwinds associated with COVID and the post-COVID economy.

THE EXTENT TO WHICH THE COMPANY’S ESG CHARACTERISTICS HAVE BEEN MET

Embracing extra-financial objectives: As set forth in more detail in the Company’s prospectus and PRIIPs KIDs, (all of which are available without charge on the Company’s website at <https://www.skyharborglobalfunds.com>), all three of the Company’s sub-funds have embraced extra-financial objectives to “encourage corporate issuers of below investment grade debt to embrace Corporate Sustainability as defined by the UN Global Compact by contributing to sustainable development through business activity that, among other things, expressly manifests a commitment to implementing a whole-of-company approach to protect, respect, and where appropriate remedy adverse impacts on human rights, or to make substantial strides on the path toward it while also seeking to align with one or more of the 17 UN Sustainable Development Goals.”

Promoting ESG characteristics under Article 8 of the SFDR: The extra-financial objectives of the Company are intended to promote, among other characteristics, a combination of environmental or social characteristics and good governance practices within the universe of corporate issuers of below investment grade debt securities. The Board and the Company’s Investment Manager are of the opinion that the detailed descriptions of the Company’s extra-financial objectives and the manner in which extra-financial objectives are met and implemented are consistent and comply with the transparency provisions contained in the SFDR Article 8.

Investors and prospective investors in the Company’s sub-funds should note that, in seeking to comply with the transparency requirements during the fiscal year 2023 regarding the promotion of ESG characteristics under Article 8 of the SFDR, the Company, however, does not claim to commit to making a minimum proportion of investments in (i) companies that engage in “sustainable investment” as that term is defined under Article 2 (17) of the SFDR; or (ii) companies that are engaged in “environmentally sustainable economic activity” as defined under Article 3 of Regulation (EU) 2020/852 (the “Taxonomy Regulation”).

How the Company achieves its extra-financial objectives: The manner in which the Company achieves its extra-financial objectives is through 1) the integration of sustainability risks in the Company’s investment process; 2) affirmative exclusions of holdings of issuers in certain industries and sectors in the Company’s portfolios; and 3) direct and collaborative engagement with issuers with the aim of achieving progress on the Company’s extra-financial objectives. Descriptions on the manner in which the Company seeks to achieve these objectives are set forth in detail in separate documents, all of which are available on the Company’s website: (i) the Company’s prospectus (which appends for each sub-fund the pre-contractual disclosures for financial products referred to in SFDR Article 8, and Article 6 of the Taxonomy Regulation), (ii) the Company’s Sustainability Policies and Procedures; (iii) the Company’s Annual Report (which includes the periodic report template set forth in Annex IV of Commission Delegated Regulation (EU) 2022/1288 of 6 April 2022 (the “RTS”), and (iv) the Eurosif European SRI Transparency Code, which was officially phased out as of 1 January 2024 but is still available for reference on the Company’s website:

https://www.skyharborglobalfunds.com/documents/sustainability/SKY_Harbor_European_SRI_Transparency_Code.pdf.

Report on the Activities of the Company (continued)

Using a proprietary sustainability assessment tool: As further detailed in the aforementioned transparency documents, an integral part of the Investment Manager’s integration of sustainability risk factors in the investment process is the “Value Rubric,” a proprietary sustainability scoring methodology, which seeks to capture in a quantifiable and deliberative fashion the Sustainability Factors the Investment Manager believes are most relevant in identifying high yield companies that are best positioned to benefit from the transition to a sustainable and inclusive economy.

The Value Rubric rates companies on specific ESG criteria based in part on affirmative actions or the absence of such actions to promote transparency and disclosure, diversity and inclusion, the degree of implementation of best practices in governance, and the extent of encouraging responsible use of natural resources including moderating carbon and other greenhouse gas emissions, and manifestations of a whole-of-company approach to protect, respect, and where appropriate remedy adverse impact on human rights.

Measurability: The Company shall apply its Socially Responsible Investing Strategies and its proprietary Value Rubric to at least 90% of the Sub-Funds’ NAV (excluding, for the purpose of calculating the extra-financial rating coverage: debt securities issued by public sector (i.e. State owned); or quasi-public sector issuers and liquid assets held accessorially; and foreign exchange contracts used to hedge currency risk in various share classes), and accordingly the Company at least 20% of the High Yield debt securities of the Investable Universe (as that term is defined in the Prospectus) will be excluded from the Company’s Sub-Fund portfolios as a result of the Company’s negative screening or the failure to meet the Investment Manager’s minimum ESG thresholds. The Company shall provide periodic reports (including but not limited to this report) on its progress on these and other ESG-related metrics no less frequently than annually in keeping with its commitment to transparency.

Assessing the extent to which the Company’s extra-financial objective were met in 2023

The following series of graphics compares the Value Rubric scores of each of the Company’s sub-funds compared to the ICE BoA US High Yield Fund Index, (the same index used in comparing relative financial performance against the corporate broad high yield market) overall and with respect to Environmental, Social and Governance factors as captured by the Value Rubric. The ICE BoA US High Yield Fund Index is used as a comparative benchmark to exemplify the impact our ESG integrated process has on the broad investment universe. The Value Rubric scores virtually all the approximately 1,000 companies in ICE BoA US High Yield Fund Index in accordance the same criteria as those companies in the sub-fund portfolios, thus making the ICE BoA US High Yield Index a practically comparable benchmark for these purposes.

During 2023 the Investment Manager, SKY Harbor Capital Management, executed the process with minimal changes. Consistent with the Investment Manager’s goals, the Fund’s maintained relatively higher positioning compared to the ICE BofA US High Yield Index during the entirety of 2023. The sub-fund portfolios generally continued to weigh more favorably those companies with relatively higher Value Rubric overall scores and conversely underweighted or eschewed companies that did not meet the minimum threshold Value Rubric score or were otherwise perceived to produce an unacceptably high degree of negative externalities. The Investment Manager continues to emphasize “out-performance” relative to the overall investment universe and anticipates that scores will continue to trend higher at a slow and steady pace.



Report on the Activities of the Company (continued)

Environmental characteristics: The sub-funds’ focus on climate change continues to result in less carbon emissions than the overall high yield market. The sub-funds overweight investment in companies that have better environmental scores captured by the Value Rubric and the exclusion or underweighting of companies with the highest transition risk such as fossil fuel producers or coal-dependent companies contributed to the overall result in 2023.



Social Characteristics: The sub-funds prioritized issuers that scored well on the Value Rubric according to improving and transparent health and safety metrics, community engagement, introducing sustainable products in their respective industries and a focus on diversity, equity and inclusion with dedicated ownership, policies and procedures and collective efforts throughout the firm.



Governance Characteristics: The sub-funds prioritized issuers with Named Executive Officers (“NEOs”) or other senior executives manifestly dedicated in whole or in substantial part to corporate sustainability, management incentive compensation tied to ESG and/or sustainability; and board diversity and independence.

Report on the Activities of the Company (continued)



Human Rights Characteristics: Beginning in 2022, the investment manager separated human rights into its own discrete category. The sub-funds prioritized issuers with that have adopted transparency in sustainability reporting with a focus on standardization, companies with transparent and robust human rights policies and procedures, and a focus on UN Global Compact signatories and acknowledgment of positive impact towards SDGs.



Engagement: In keeping with the Company’s extra-financial objectives, the Investment Manager directly engages with high yield issuers to inquire for more E,S,G and HRTS transparency and disclosure as well as to advocate for progress. In 2023, the Investment Manager completed 38 direct company engagements with each discussion tailored specifically to each company’s current sustainability journey while at the same time advocating for accelerations or improvements across key impact indicators.

Primary Topic	1Q2023	2Q2023	3Q2023	4Q2023
Environmental	4	10	3	11
Social	6	10	3	4
Governance	5	7	3	4
Human Rights	4	5	1	2
Impact Indicators				
Environmental	4	9	3	10
Social	4	4	0	1
Governance	4	7	3	2
Human Rights	4	4	0	2
Total Engagements	7	14	5	15
Direct	7	13	4	14
Collective	0	1	1	1

Report on the Activities of the Company (continued)

The Investment manager continued to participate in group collaborations ranging from Ceres' net zero working group, FAIR initiatives and our continued advocacy with public policy and government officials when appropriate and accessible. We shall continue to participate in groups and events that we believe have the most relevancy and advocacy for the high yield investment universe.

Implementing Defined Sustainable Investments for 2024

The Investment Manager has developed a more stringent criteria to define and classify Sustainable Investments utilizing both the proprietary value rubric and outside data providers. The calculation of the percentage of Sustainable Investments follows a proprietary selection method which indirectly applies a pass/fail approach. While we are excited about this enhancement, it should be noted that the Fund's Sustainable Investments do not qualify as "environmentally sustainable" as that term is defined or interpreted under the EU Taxonomy Regulation.

The minimum percentage of SFDR Sustainable Investment shall be satisfied by securities issued by companies that meet one of three criteria, any one of which will be sufficient to be deemed a Sustainable Investment for purposes of the respective minimum thresholds. Highlights of each criterion are listed below, but we invite you to read the updated prospectus for further details on the methodology.

Criteria 1: satisfy the baseline Environmental (SKYSIS-E) or Social (SKYSIS-S) Scores respectively under Value Rubric methodology. A more comprehensive description is available in the Fund's prospectus, but in summary the SKYSIS scores utilize elements of the value rubric with much higher baselines to endeavor to ensure that an economic activity contributes to an environmental or social objective without doing any significant harm.

Criteria 2: requires a minimum threshold Environmental or Social score respectively under the ISS SDG proprietary methodology. A more comprehensive description is available in the Fund's prospectus, but in summary ISS ESG utilizes its proprietary methodology to measure the positive and adverse sustainability impacts of a companies' product and services, which is summarized by the SDG solutions Assessment Score. The ISS ESG score ranges from negative 10 to positive 10 and only issuers that score 5 or higher are deemed to meet the sustainability criteria of positively contributing to an environmental or social objective.

Criteria 3: a recognized environmental Green Bond or Social or Sustainability Linked Bond as disclosed in the offering documents.

Issues and issuers can qualify from the above criteria as either an environmental or social Sustainable Investment with the total being the summation of the two criteria methodologies.

Each sub-fund has defined a minimum of 15% of Sustainable Investments in aggregate and we are pleased to report that as of the date of this Report, all three sub-funds currently hold in excess of these amounts. More detailed reporting will be available in our Q1 Impact Reports, scheduled to be released in April 2024.

In Closing

We remind our shareholders of our commitment to provide timely information about your investment in SKY Harbor Global Funds through the Company's website <http://www.skyharborglobalfunds.com>, where we post the monthly Fact Sheets, the Investment Manager's monthly market commentary and detailed metrics describing the portfolio characteristics of each Sub-Fund including each Sub-Fund's holdings on a quarterly basis. The website also posts on a quarterly basis the Company's sustainability Impact Reports. Please contact your Fund representative if you need assistance in accessing the site. On behalf of the Board of Directors and the SKY Harbor global organization, we thank all our shareholders and institutional distributors for your continued confidence and support.

Information on the environmental/social characteristics for funds disclosing under Article 8 of SFDR, or information on sustainable investments for fund disclosing under Article 9 of SFDR, respectively, is made available to the unaudited section of this annual report.

Very truly yours,

Board of Directors
SKY Harbor Global Funds
Luxembourg, 25 April 2024

To the Shareholders of
SKY Harbor Global Funds
6C, route de Trèves
L-2633 Senningerberg

REPORT OF THE *REVISEUR D'ENTREPRISES AGREÉ*

Opinion

We have audited the financial statements of SKY Harbor Global Funds (the “Company”) and of each of its sub-funds, which comprise the statement of net assets and the schedule of investments as at December 31, 2023 and the statement of operations and changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company and of each of its sub-funds as at December 31, 2023, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

We conducted our audit in accordance with the Law of July 23, 2016 on the audit profession (Law of July 23, 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the “*Commission de Surveillance du Secteur Financier*” (CSSF). Our responsibilities under the Law of July 23, 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the “Responsibilities of the *réviseur d’entreprises agréé*” for the Audit of the Financial Statements” section of our report. We are also independent of the Company in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Board of Directors of the Company is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our report of the “*réviseur d’entreprises agréé*” thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Company for the Financial Statements

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The Board of Directors of the Company is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Company determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Company is responsible for assessing the Company’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Company either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the “*réviseur d’entreprises agréé*” for the Audit of the Financial Statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the “*réviseur d’entreprises agréé*” that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law dated July 23, 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law dated July 23, 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Company.
- Conclude on the appropriateness of the Board of Directors of the Company's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "réviseur d'entreprises agréé" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "réviseur d'entreprises agréé". However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

For Deloitte Audit, *Cabinet de révision agréé*

Laurent Fedrigo, *Réviseur d'entreprises agréé*
Partner

April 25, 2024

Statement of Net Assets

As at 31 December 2023

	SKY Harbor Global Funds - U.S. Short Duration Responsible High Yield Fund USD	SKY Harbor Global Funds - Global Responsible High Yield Fund USD	SKY Harbor Global Funds - Global Short Maturity Responsible High Yield Fund USD	Combined USD
Assets				
Investments in securities at cost	1,501,093,215	76,937,082	71,165,096	1,649,195,393
Unrealised gain/(loss)	(11,750,690)	1,055,554	304,348	(10,390,788)
Investments in securities at market value	1,489,342,525	77,992,636	71,469,444	1,638,804,605
Cash at bank and at brokers	21,669,551	767,940	3,115,723	25,553,214
Receivables on subscriptions	188,146	184,598	147,512	520,256
Interest receivable	23,429,738	1,245,199	1,104,062	25,778,999
Management company fees receivable	–	–	223	223
Fee waiver receivable	77	159,141	311,155	470,373
Unrealised gain on forward currency exchange contracts	12,359,108	592,614	1,050,016	14,001,738
Formation expenses, net of amortisation	–	–	63	63
Other assets	16,856	1,016	2,248	20,120
Total assets	1,547,006,001	80,943,144	77,200,446	1,705,149,591
Liabilities				
Payables on redemptions	361,713	17,607	67,775	447,095
Management fees payable	621,527	40,324	56,050	717,901
Management Company fees payable	17,942	606	–	18,548
Unrealised loss on forward currency exchange contracts	53,749	23,440	23,464	100,653
Other liabilities	844,523	44,717	40,753	929,993
Total liabilities	1,899,454	126,694	188,042	2,214,190
Total net assets	1,545,106,547	80,816,450	77,012,404	1,702,935,401

For information on cross investments between Sub-funds refer to note 12.

The accompanying notes form an integral part of these financial statements

Statement of Operations and Changes in Net Assets

For the year ended 31 December 2023

	SKY Harbor Global Funds - U.S. Short Duration Responsible High Yield Fund USD	SKY Harbor Global Funds - Global Responsible High Yield Fund USD	SKY Harbor Global Funds - Global Short Maturity Responsible High Yield Fund USD	Combined USD
Net assets at the beginning of the year	1,897,298,500	79,991,881	80,577,623	2,057,868,004
Income				
Interest income from investments, net of withholding taxes	103,502,918	6,272,210	4,961,439	114,736,567
Bank interest	859,086	24,135	45,670	928,891
Other income	598,271	51,877	–	650,148
Total income	104,960,275	6,348,222	5,007,109	116,315,606
Expenses				
Management fees	8,444,579	585,105	668,187	9,697,871
Management Company fees	224,783	19,620	17,704	262,107
Depository fees	51,123	7,083	6,474	64,680
Service fees	77,626	1,651	4,189	83,466
Administrative fees	526,805	126,607	158,647	812,059
Audit fees	55,174	1,229	3,749	60,152
Professional fees	–	–	4,121	4,121
Taxe d'abonnement	272,900	20,475	29,158	322,533
Amortisation of formation expenses	–	–	7,468	7,468
Other Operating expenses*	1,142,374	82,892	93,958	1,319,224
Less: Fee waiver	–	(75,697)	(182,744)	(258,441)
Total expenses	10,795,364	768,965	810,911	12,375,240
Net investment income/(loss)	94,164,911	5,579,257	4,196,198	103,940,366
Net realised gain/(loss) on:				
Sale of investments	(77,426,910)	(4,038,888)	(3,458,831)	(84,924,629)
Forward currency exchange contracts	14,354,194	(1,270,230)	649,941	13,733,905
Currency exchange	(12,332,220)	264,391	(349,317)	(12,417,146)
Net realised gain/(loss) for the year	(75,404,936)	(5,044,727)	(3,158,207)	(83,607,870)
Net change in unrealised appreciation/(depreciation) on:				
Investments	138,986,927	7,086,908	6,236,087	152,309,922
Forward currency exchange contracts	13,933,176	632,226	1,746,227	16,311,629
Currency exchange	54	4,660	(524)	4,190
Net change in unrealised appreciation/(depreciation) for the year	152,920,157	7,723,794	7,981,790	168,625,741
Increase/(decrease) in net assets as a result of operations	171,680,132	8,258,324	9,019,781	188,958,237
Subscriptions	145,960,955	19,490,835	31,295,887	196,747,677
Redemptions	(647,992,730)	(26,808,459)	(42,682,152)	(717,483,341)

The accompanying notes form an integral part of these financial statements

Statement of Operations and Changes in Net Assets (continued)

For the year ended 31 December 2023

	SKY Harbor Global Funds - U.S. Short Duration Responsible High Yield Fund USD	SKY Harbor Global Funds - Global Responsible High Yield Fund USD	SKY Harbor Global Funds - Global Short Maturity Responsible High Yield Fund USD	Combined USD
Increase/(decrease) in net assets as a result of movements in share capital	(502,031,775)	(7,317,624)	(11,386,265)	(520,735,664)
Dividend distributions	(21,840,310)	(116,131)	(1,198,735)	(23,155,176)
Net assets at the end of the year	1,545,106,547	80,816,450	77,012,404	1,702,935,401

* Other Operating expenses includes Directors' fees of USD 55,652 charged to SKY Harbor Global Funds - U.S. Short Duration Responsible High Yield Fund; USD 1,425 charged in SKY Harbor Global Funds – Global Responsible High Yield Fund and USD 3,503 charged in SKY Harbor Global Funds – Global Short Maturity Responsible High Yield Fund.

For information on cross investments between Sub-funds refer to note 12.

Statistical Information (in share class currency)

	Shares outstanding as at 31 December 2023	NAV per share as at 31 December 2023	NAV per share as at 31 December 2022	NAV per share as at 31 December 2021
SKY Harbor Global Funds - U.S. Short Duration Responsible High Yield Fund				
Class A - Capitalization: CHF Hedged	795,459	114.53	108.85	121.63
Class A - Capitalization: EUR Hedged	996,643	121.78	113.47	126.35
Class A - Capitalization: GBP Hedged	7,369	134.20	123.25	135.33
Class A - Capitalization: USD	4,305,605	144.68	131.91	143.65
Class A - Distribution: CHF Hedged	58,459	75.11	75.16	88.54
Class A - Distribution: EUR Hedged	10,199	77.80	76.29	89.97
Class A - Distribution: GBP Hedged	31,431	76.00	73.46	85.14
Class A - Distribution: USD	454,913	82.38	79.23	90.84
Class B - Capitalization: CHF Hedged	14,459	110.46	105.35	118.10
Class B - Capitalization: DKK Hedged	57,185	111.31	104.48	116.73
Class B - Capitalization: EUR Hedged	97,162	117.34	109.71	122.52
Class B - Capitalization: NOK Hedged	52,511	132.10	123.02	135.70
Class B - Capitalization: SEK Hedged	216,167	118.74	110.91	123.34
Class B - Capitalization: USD	127,490	139.69	127.75	139.53
Class B - Distribution: DKK Hedged	83,091	68.36	67.30	79.14
Class B - Distribution: EUR Hedged	29,665	70.93	69.57	81.76
Class B - Distribution: SEK Hedged	97,532	72.07	70.73	82.82
Class C - Capitalization: CHF Hedged ⁽¹⁾	2,325	94.63	90.07	100.80
Class C - Capitalization: EUR Hedged	175,638	111.73	104.18	116.09
Class C - Capitalization: USD	82,769	116.80	106.59	116.17
Class C - Distribution: EUR Hedged	73,262	74.60	73.17	86.06
Class C - Distribution: USD	38,441	93.40	89.83	102.99
Class F - Capitalization: CHF Hedged	15,314	106.84	102.15	114.86
Class F - Capitalization: EUR Hedged	112,071	113.58	106.50	119.27
Class F - Capitalization: GBP Hedged	899	125.04	115.46	127.51
Class F - Capitalization: SEK Hedged	15,709,896	113.45	106.39	118.75
Class F - Capitalization: USD	89,829	135.05	123.86	135.67
Class F - Distribution (Mdis): USD	33,184	91.18	87.89	100.77
Class F - Distribution: EUR Hedged	47,174	70.49	69.15	81.25
Class F - Distribution: SEK Hedged	163,747	71.85	70.53	82.57
Class X - Distribution: EUR Hedged	3,651,939	83.64	82.02	93.58
Total net assets in USD		1,545,106,547	1,897,298,500	2,807,770,519
SKY Harbor Global Funds - Global Responsible High Yield Fund				
Class A - Capitalization: CHF Hedged	350	130.14	121.50	144.70
Class A - Capitalization: EUR Hedged	63,712	137.51	126.39	150.03
Class A - Capitalization: USD	223,210	164.49	147.48	170.99
Class A - Distribution: USD Hedged ⁽²⁾	20,812	105.67	99.99	–
Class B - Capitalization: EUR Hedged	120	133.11	122.22	145.52
Class B - Capitalization: NOK Hedged	657,251	142.67	130.91	153.83
Class B - Capitalization: USD	841	158.77	142.78	166.04
Class C - Capitalization: USD	2,720	112.34	100.83	117.00
Class F - Capitalization: EUR Hedged	112,717	122.80	113.32	135.28
Class F - Capitalization: SEK Hedged	267,534	129.47	119.59	142.08
Class F - Capitalization: USD	28,095	133.58	120.48	140.52
Total net assets in USD		80,816,450	79,991,881	92,497,240

Statistical Information (in share class currency) (continued)

	Shares outstanding as at 31 December 2023	NAV per share as at 31 December 2023	NAV per share as at 31 December 2022	NAV per share as at 31 December 2021
SKY Harbor Global Funds - Global Short Maturity Responsible High Yield Fund				
Class A - Capitalization: CHF Hedged ⁽³⁾	12,290	96.14	91.54	101.83
Class A - Capitalization: USD ⁽⁴⁾	–	–	110.19	119.36
Class A - Distribution: GBP Hedged	120,130	92.46	89.27	102.56
Class B - Capitalization: EUR Hedged	5,715	103.71	97.06	107.86
Class C - Capitalization: CHF Hedged ⁽⁵⁾	269	96.68	92.13	–
Class C - Capitalization: EUR Hedged	8,961	106.20	99.18	109.97
Class F - Capitalization: SEK Hedged	4,496,846	104.08	97.77	108.50
Class F - Distribution: SEK Hedged	1,326,666	87.69	86.11	99.89
Class X1 - Capitalization: CHF Hedged	9,145	106.14	101.02	112.35
Class X1 - Capitalization: EUR Hedged	4,733	109.75	102.33	113.31
Class X1 - Capitalization: USD ⁽⁶⁾	–	–	110.74	119.88
Total net assets in USD		77,012,404	80,577,623	86,076,325

(1) Class launched on 6 July 2021.

(2) Class fully redeemed on 2 March 2021 and reactivated on 6 September 2022.

(3) Class launched on 23 April 2021.

(4) Class fully redeemed on 27 July 2023.

(5) Class launched on 18 February 2022.

(6) Class fully redeemed on 28 September 2023.

Total Expense Ratio**For the year ended 31 December 2023**

Fund Name	Total expense ratio (%)
SKY Harbor Global Funds - U.S. Short Duration Responsible High Yield Fund	
Class A - Capitalization: CHF Hedged	0.55
Class A - Capitalization: EUR Hedged	0.54
Class A - Capitalization: GBP Hedged	0.54
Class A - Capitalization: USD	0.55
Class A - Distribution: CHF Hedged	0.55
Class A - Distribution: EUR Hedged	0.55
Class A - Distribution: GBP Hedged	0.54
Class A - Distribution: USD	0.55
Class B - Capitalization: CHF Hedged	0.85
Class B - Capitalization: DKK Hedged	0.84
Class B - Capitalization: EUR Hedged	0.85
Class B - Capitalization: NOK Hedged	0.85
Class B - Capitalization: SEK Hedged	0.85
Class B - Capitalization: USD	0.85
Class B - Distribution: DKK Hedged	0.84
Class B - Distribution: EUR Hedged	0.85
Class B - Distribution: SEK Hedged	0.85
Class C - Capitalization: CHF Hedged	0.64
Class C - Capitalization: EUR Hedged	0.64
Class C - Capitalization: USD	0.63
Class C - Distribution: EUR Hedged	0.63
Class C - Distribution: USD	0.64
Class F - Capitalization: CHF Hedged	1.14
Class F - Capitalization: EUR Hedged	1.13
Class F - Capitalization: GBP Hedged	1.14
Class F - Capitalization: SEK Hedged	1.24
Class F - Capitalization: USD	1.14
Class F - Distribution (Mdis): USD	1.14
Class F - Distribution: EUR Hedged	1.14
Class F - Distribution: SEK Hedged	1.23
Class X - Distribution: EUR Hedged	0.33
SKY Harbor Global Funds - Global Responsible High Yield Fund	
Class A - Capitalization: CHF Hedged	0.58
Class A - Capitalization: EUR Hedged	0.60
Class A - Capitalization: USD	0.57
Class A - Distribution: USD Hedged	0.57
Class B - Capitalization: EUR Hedged	0.90
Class B - Capitalization: NOK Hedged	0.90
Class B - Capitalization: USD	0.87
Class C - Capitalization: USD	0.65
Class F - Capitalization: EUR Hedged	1.20
Class F - Capitalization: SEK Hedged	1.30
Class F - Capitalization: USD	1.17
SKY Harbor Global Funds - Global Short Maturity Responsible High Yield Fund	
Class A - Capitalization: CHF Hedged	0.60
Class A - Distribution: GBP Hedged	0.60
Class B - Capitalization: EUR Hedged	0.90
Class C - Capitalization: CHF Hedged	0.68
Class C - Capitalization: EUR Hedged	0.68
Class F - Capitalization: SEK Hedged	1.30

Total Expense Ratio (continued)**For the year ended 31 December 2023**

Fund Name	Total expense ratio (%)
SKY Harbor Global Funds - Global Short Maturity Responsible High Yield Fund (continued)	
Class F - Distribution: SEK Hedged	1.30
Class X1 - Capitalization: CHF Hedged	0.55
Class X1 - Capitalization: EUR Hedged	0.55

The total expense ratio (“TER”) represents the total operating cost as a percentage of the Company’s average daily net assets. The total operating cost comprises management and investment advisory fees, depositary and custodian fees, taxe d’abonnement and other expenses.

The total expense ratio (TER) was calculated based on the version currently applicable of the “Guidelines on the calculation and disclosure of the Total Expense Ratio (TER) of collective investment schemes” of the Asset Management Association Switzerland (AMAS).

Performance for the year ended 31 December 2023

Sub-Fund/Class	Launch Date	31 Dec 2022	31 Dec 2021	31 Dec 2020
		to 31 Dec 2023 %	to 31 Dec 2022 %	to 31 Dec 2021 %
SKY Harbor Global Funds - U.S. Short Duration Responsible High Yield Fund				
Class A - Capitalization: CHF Hedged	5 April 2012	5.22	(10.51)	3.62
Class A - Capitalization: EUR Hedged	5 April 2012	7.32	(10.19)	3.85
Class A - Capitalization: GBP Hedged	5 April 2012	8.88	(8.93)	4.48
Class A - Capitalization: USD	5 April 2012	9.68	(8.17)	4.74
Class A - Distribution: CHF Hedged	19 January 2017	5.24	(10.53)	3.61
Class A - Distribution: EUR Hedged	10 January 2017	7.37	(10.47)	3.82
Class A - Distribution: GBP Hedged	29 October 2013	8.92	(8.95)	4.47
Class A - Distribution: USD	15 April 2013	9.68	(8.17)	4.74
Class B - Capitalization: CHF Hedged	5 April 2012	4.85	(10.80)	3.30
Class B - Capitalization: DKK Hedged	3 October 2012	6.54	(10.49)	3.61
Class B - Capitalization: EUR Hedged	5 April 2012	6.95	(10.46)	3.53
Class B - Capitalization: NOK Hedged	17 October 2012	7.38	(9.34)	4.30
Class B - Capitalization: SEK Hedged	23 July 2012	7.06	(10.08)	3.87
Class B - Capitalization: USD	5 April 2012	9.35	(8.44)	4.42
Class B - Distribution: DKK Hedged	3 October 2012	6.64	(10.51)	3.60
Class B - Distribution: EUR Hedged	20 June 2012	7.03	(10.46)	3.52
Class B - Distribution: SEK Hedged	23 July 2012	7.13	(10.09)	3.82
Class C - Capitalization: CHF Hedged ⁽¹⁾	6 July 2021	5.06	(10.64)	0.80
Class C - Capitalization: EUR Hedged	13 January 2015	7.25	(10.26)	3.74
Class C - Capitalization: USD	29 June 2018	9.58	(8.25)	4.63
Class C - Distribution: EUR Hedged	13 January 2015	7.26	(10.32)	3.73
Class C - Distribution: USD	26 November 2018	9.58	(8.26)	4.64
Class F - Capitalization: CHF Hedged	5 April 2012	4.59	(11.07)	3.00
Class F - Capitalization: EUR Hedged	5 April 2012	6.65	(10.71)	3.23
Class F - Capitalization: GBP Hedged	5 April 2012	8.30	(9.45)	3.87
Class F - Capitalization: SEK Hedged	23 July 2012	6.64	(10.41)	3.46
Class F - Capitalization: USD	5 April 2012	9.03	(8.70)	4.11
Class F - Distribution (Mdis): USD	26 November 2018	9.04	(8.71)	4.12
Class F - Distribution: EUR Hedged	23 July 2012	6.73	(10.72)	3.22
Class F - Distribution: SEK Hedged	23 July 2012	6.70	(10.46)	3.41
Class X - Distribution: EUR Hedged	27 March 2017	7.59	(9.98)	4.05
SKY Harbor Global Funds - Global Responsible High Yield Fund				
Class A - Capitalization: CHF Hedged	5 April 2012	7.11	(16.03)	4.46
Class A - Capitalization: EUR Hedged	5 April 2012	8.80	(15.76)	4.73
Class A - Capitalization: USD	5 April 2012	11.53	(13.75)	5.60
Class A - Distribution: USD Hedged ⁽²⁾	30 April 2020	11.50	(0.01)	–
Class B - Capitalization: EUR Hedged	5 April 2012	8.91	(16.01)	4.40
Class B - Capitalization: NOK Hedged	17 October 2012	8.98	(14.90)	5.25
Class B - Capitalization: USD	5 April 2012	11.20	(14.01)	5.28
Class C - Capitalization: USD	15 June 2020	11.42	(13.82)	5.51
Class F - Capitalization: EUR Hedged	18 September 2012	8.37	(16.23)	4.10
Class F - Capitalization: SEK Hedged	23 July 2012	8.26	(15.83)	4.34
Class F - Capitalization: USD	17 September 2015	10.87	(14.26)	4.99

Performance for the year ended 31 December 2023 (continued)

Sub-Fund/Class	Launch Date	31 Dec 2022	31 Dec 2021	31 Dec 2020
		to 31 Dec 2023 %	to 31 Dec 2022 %	to 31 Dec 2021 %
SKY Harbor Global Funds - Global Short				
Maturity Responsible High Yield Fund				
Class A - Capitalization: CHF Hedged ⁽³⁾	23 April 2021	5.03	(10.11)	1.83
Class A - Distribution: GBP Hedged	31 December 2018	8.88	(8.40)	4.55
Class B - Capitalization: EUR Hedged	3 May 2019	6.85	(10.01)	3.53
Class C - Capitalization: CHF Hedged ⁽⁴⁾	18 February 2022	4.94	(7.87)	–
Class C - Capitalization: EUR Hedged	16 June 2020	7.08	(9.81)	3.82
Class F - Capitalization: SEK Hedged	3 June 2019	6.45	(9.89)	3.54
Class F - Distribution: SEK Hedged	20 November 2019	6.49	(9.93)	3.45
Class X1 - Capitalization: CHF Hedged	31 December 2018	5.07	(10.08)	3.69
Class X1 - Capitalization: EUR Hedged	31 December 2018	7.25	(9.69)	3.88

* Please refer to the Director's Report for details of all corporate actions that occurred during the year under review.

Past performance is not a reliable indicator of future results. The performance figures for distributing share classes reflect the reinvestment of all distributions. The performance shown does not take account of any commissions and costs charged when subscribing to and redeeming shares. Commissions and costs have a negative impact on performance.

(1) Class launched on 6 July 2021, performance figure is not for the entire calendar year 2021.

(2) Class fully redeemed on 2 March 2021 and reactivated on 6 September 2022, performance figures are not for the entire calendar years 2021 and 2022.

(3) Class launched on 23 April 2021, performance figure is not for the entire calendar year 2021.

(4) Class launched on 18 February 2022, performance figure is not for the entire calendar year 2022.

SKY Harbor Global Funds - U.S. Short Duration Responsible High Yield Fund
Schedule of Investments
As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
<i>Germany</i>				
IHO Verwaltungs GmbH, 144A 6% 15/05/2027	USD	650,000	634,009	0.04
			634,009	0.04
<i>Ireland</i>				
Ardagh Packaging Finance plc, 144A 5.25% 15/08/2027	USD	7,491,000	5,828,295	0.38
			5,828,295	0.38
<i>Luxembourg</i>				
Albion Financing 1 SARL, 144A 6.125% 10/15/2026	USD	9,744,000	9,663,515	0.62
Albion Financing 2 SARL, 144A 8.75% 15/04/2027	USD	8,000,000	7,840,000	0.51
			17,503,515	1.13
<i>Netherlands</i>				
Ziggo Bond Co. BV, 144A 6% 15/01/2027	USD	14,228,000	13,860,799	0.90
			13,860,799	0.90
<i>United States of America</i>				
American Axle & Manufacturing, Inc. 6.25% 15/03/2026	USD	569,000	564,408	0.04
American Axle & Manufacturing, Inc. 6.875% 01/07/2028	USD	8,038,000	7,906,201	0.51
Ball Corp. 6% 15/06/2029	USD	1,800,000	1,840,361	0.12
Cedar Fair LP 5.375% 15/04/2027	USD	5,545,000	5,434,487	0.35
Dana, Inc. 5.625% 15/06/2028	USD	9,335,000	9,212,051	0.60
Ford Motor Credit Co. LLC 2.3% 10/02/2025	USD	8,016,000	7,714,375	0.50
Ford Motor Credit Co. LLC 2.7% 10/08/2026	USD	18,353,000	17,006,510	1.10
Graphic Packaging International LLC 4.125% 15/08/2024	USD	12,229,000	12,070,828	0.78
Hillenbrand, Inc. 5.75% 15/06/2025	USD	10,548,000	10,545,416	0.68
Howmet Aerospace, Inc. 6.875% 01/05/2025	USD	6,143,000	6,227,208	0.40
OneMain Finance Corp. 3.5% 15/01/2027	USD	7,227,000	6,693,353	0.43
OneMain Finance Corp. 9% 15/01/2029	USD	2,515,000	2,661,069	0.17
SCIL IV LLC, 144A 5.375% 01/11/2026	USD	4,338,000	4,169,326	0.27
TransDigm, Inc. 5.5% 11/15/2027	USD	5,000,000	4,902,812	0.32
TRI Pointe Group, Inc. 5.875% 15/06/2024	USD	3,951,000	3,955,524	0.26
United Rentals North America, Inc. 5.5% 15/05/2027	USD	7,695,000	7,717,339	0.50
United Rentals North America, Inc. 3.875% 11/15/2027	USD	6,135,000	5,860,477	0.38
			114,481,745	7.41
Total Bonds			152,308,363	9.86
Total transferable securities and money market instruments admitted to an official exchange listing			152,308,363	9.86

The accompanying notes form an integral part of these financial statements

SKY Harbor Global Funds - U.S. Short Duration Responsible High Yield Fund
Schedule of Investments (continued)
As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market				
<i>Bonds</i>				
<i>Bermuda</i>				
NCL Corp. Ltd., 144A 5.875% 15/02/2027	USD	9,617,000	9,539,991	0.62
VOC Escrow Ltd., 144A 5% 15/02/2028	USD	6,240,000	5,980,691	0.38
			<u>15,520,682</u>	<u>1.00</u>
<i>Canada</i>				
1011778 BC ULC, 144A 5.75% 15/04/2025	USD	8,931,000	8,907,434	0.58
1011778 BC ULC, 144A 3.875% 15/01/2028	USD	625,000	590,905	0.04
1011778 BC ULC, 144A 4.375% 15/01/2028	USD	4,900,000	4,684,351	0.30
Bombardier, Inc., 144A 7.125% 15/06/2026	USD	7,944,000	7,914,139	0.51
Bombardier, Inc., 144A 7.875% 15/04/2027	USD	3,000,000	3,003,363	0.19
Clarios Global LP, 144A 6.75% 15/05/2025	USD	3,109,000	3,138,302	0.20
Clarios Global LP, 144A 6.25% 15/05/2026	USD	8,475,000	8,491,298	0.55
GFL Environmental, Inc., 144A 4.25% 01/06/2025	USD	12,341,000	12,166,351	0.79
GFL Environmental, Inc., 144A 5.125% 12/15/2026	USD	7,423,000	7,349,492	0.48
Intelligent Packaging Ltd. Finco, Inc., 144A 6% 15/09/2028	USD	9,960,000	9,303,337	0.60
Open Text Corp., 144A 3.875% 15/02/2028	USD	7,335,000	6,820,357	0.44
Videotron Ltd., 144A 5.125% 15/04/2027	USD	11,110,000	10,952,738	0.71
			<u>83,322,067</u>	<u>5.39</u>
<i>France</i>				
Altice France SA, 144A 8.125% 01/02/2027	USD	7,535,000	6,952,133	0.45
Constellium SE, 144A 5.625% 15/06/2028	USD	4,500,000	4,396,896	0.28
SNF Group SACA, 144A 3.125% 15/03/2027	USD	4,100,000	3,734,449	0.24
			<u>15,083,478</u>	<u>0.97</u>
<i>Jersey</i>				
Adient Global Holdings Ltd., 144A 4.875% 15/08/2026	USD	8,602,000	8,416,949	0.54
Adient Global Holdings Ltd. 7% 15/04/2028	USD	7,465,000	7,720,766	0.50
			<u>16,137,715</u>	<u>1.04</u>
<i>Liberia</i>				
Royal Caribbean Cruises Ltd. 11.625% 15/08/2027	USD	7,925,000	8,629,326	0.56
			<u>8,629,326</u>	<u>0.56</u>
<i>Luxembourg</i>				
Connect Finco SARL, 144A 6.75% 01/10/2026	USD	9,979,000	9,927,956	0.64
Consolidated Energy Finance SA, 144A 6.5% 15/05/2026	USD	1,838,000	1,679,895	0.11
Dana Financing Luxembourg Sarl, 144A 5.75% 15/04/2025	USD	2,403,000	2,399,280	0.16
			<u>14,007,131</u>	<u>0.91</u>

The accompanying notes form an integral part of these financial statements

SKY Harbor Global Funds - U.S. Short Duration Responsible High Yield Fund
Schedule of Investments (continued)
As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market (continued)				
Bonds (continued)				
<i>Netherlands</i>				
Clear Channel International BV, 144A 6.625% 01/08/2025	USD	9,782,000	9,837,190	0.64
			9,837,190	0.64
<i>United Kingdom</i>				
Macquarie Airfinance Holdings Ltd., 144A 8.375% 01/05/2028	USD	7,930,000	8,311,988	0.54
Titan Acquisition Ltd., 144A 7.75% 15/04/2026	USD	13,635,000	13,734,195	0.89
			22,046,183	1.43
<i>United States of America</i>				
AdaptHealth LLC, 144A 6.125% 01/08/2028	USD	5,217,000	4,508,349	0.29
Advanced Drainage Systems, Inc., 144A 5% 30/09/2027	USD	6,008,000	5,803,638	0.38
AG Issuer LLC, 144A 6.25% 01/03/2028	USD	5,040,000	5,015,475	0.32
Albertsons Cos., Inc., 144A 7.5% 15/03/2026	USD	13,252,000	13,506,478	0.87
Alta Equipment Group, Inc., 144A 5.625% 15/04/2026	USD	11,242,000	10,857,549	0.70
American Airlines, Inc., 144A 7.25% 15/02/2028	USD	1,335,000	1,351,481	0.09
American Airlines, Inc., 144A 8.5% 15/05/2029	USD	8,285,000	8,754,130	0.57
Amkor Technology, Inc., 144A 6.625% 15/09/2027	USD	5,660,000	5,735,703	0.37
AMN Healthcare, Inc., 144A 4.625% 01/10/2027	USD	14,576,000	13,806,387	0.89
APX Group, Inc., 144A 6.75% 15/02/2027	USD	13,832,000	13,816,923	0.89
Aramark Services, Inc., 144A 5% 01/02/2028	USD	8,150,000	7,911,286	0.51
Arches Buyer, Inc., 144A 4.25% 01/06/2028	USD	2,046,000	1,855,128	0.12
Avis Budget Car Rental LLC, 144A 5.75% 15/07/2027	USD	12,391,000	12,027,008	0.78
B&G Foods, Inc., 144A 8% 15/09/2028	USD	3,735,000	3,926,579	0.25
BCPE Empire Holdings, Inc., 144A 7.625% 01/05/2027	USD	4,079,000	3,937,463	0.26
Beacon Roofing Supply, Inc., 144A 4.5% 11/15/2026	USD	4,465,000	4,354,212	0.28
Boxer Parent Co., Inc., 144A 7.125% 02/10/2025	USD	9,787,000	9,849,930	0.64
Brink's Co. (The), 144A 5.5% 15/07/2025	USD	3,924,000	3,909,297	0.25
Camelot Return Merger Sub, Inc., 144A 8.75% 01/08/2028	USD	5,290,000	5,376,355	0.35
Carnival Holdings Bermuda Ltd., 144A 10.375% 01/05/2028	USD	8,960,000	9,759,178	0.63
CCO Holdings LLC, 144A 5.125% 01/05/2027	USD	8,203,000	7,930,616	0.51
CCO Holdings LLC, 144A 5% 01/02/2028	USD	18,406,000	17,624,897	1.14
CDW LLC 5.5% 01/12/2024	USD	4,772,000	4,761,091	0.31
Century Communities, Inc. 6.75% 01/06/2027	USD	8,361,000	8,460,830	0.55
Cinemark USA, Inc., 144A 5.875% 15/03/2026	USD	7,391,000	7,240,968	0.47
Clarios Global LP, 144A 6.75% 15/05/2028	USD	11,271,000	11,505,888	0.74
Clear Channel Outdoor Holdings, Inc., 144A 5.125% 15/08/2027	USD	9,565,000	9,137,031	0.59
Clearwater Paper Corp., 144A 4.75% 15/08/2028	USD	13,043,000	12,150,687	0.79
Clydesdale Acquisition Holdings, Inc., 144A 6.625% 15/04/2029	USD	5,320,000	5,236,396	0.34
Community Health Systems, Inc., 144A 8% 15/03/2026	USD	16,385,000	16,345,147	1.06
Coty, Inc., 144A 5% 15/04/2026	USD	14,046,000	13,832,880	0.90
Crown Americas LLC 4.75% 01/02/2026	USD	11,044,000	10,946,060	0.71

The accompanying notes form an integral part of these financial statements

SKY Harbor Global Funds - U.S. Short Duration Responsible High Yield Fund
Schedule of Investments (continued)
As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market (continued)				
Bonds (continued)				
<i>United States of America (continued)</i>				
CSC Holdings LLC, 144A 5.5% 15/04/2027	USD	12,395,000	11,464,967	0.74
CSC Holdings LLC, 144A 11.25% 15/05/2028	USD	5,525,000	5,696,634	0.37
CVR Partners LP, 144A 6.125% 15/06/2028	USD	5,117,000	4,779,764	0.31
Darling Ingredients, Inc., 144A 5.25% 15/04/2027	USD	12,930,000	12,751,332	0.83
Directv Financing LLC, 144A 5.875% 15/08/2027	USD	10,305,000	9,690,790	0.63
DISH Network Corp., 144A 11.75% 11/15/2027	USD	8,605,000	8,989,403	0.58
Edgewell Personal Care Co., 144A 5.5% 01/06/2028	USD	8,000,000	7,858,800	0.51
EquipmentShare.com, Inc., 144A 9% 15/05/2028	USD	11,945,000	12,304,545	0.80
Fair Isaac Corp., 144A 5.25% 15/05/2026	USD	5,670,000	5,634,619	0.36
Forestar Group, Inc., 144A 5% 01/03/2028	USD	1,425,000	1,378,708	0.09
Fortress Transportation and Infrastructure Investors LLC, 144A 6.5% 01/10/2025	USD	7,115,000	7,098,694	0.46
Fortress Transportation and Infrastructure Investors LLC, 144A 5.5% 01/05/2028	USD	13,050,000	12,560,149	0.81
Frontier Communications Holdings LLC, 144A 5% 01/05/2028	USD	3,210,000	2,969,561	0.19
Frontier Communications Holdings LLC, 144A 5.875% 10/15/2027	USD	8,120,000	7,851,481	0.51
Gates Global LLC, 144A 6.25% 15/01/2026	USD	15,647,000	15,585,820	1.01
GPD Cos., Inc., 144A 10.125% 01/04/2026	USD	8,560,000	7,922,280	0.51
Graphic Packaging International LLC, 144A 3.5% 15/03/2028	USD	741,000	688,388	0.04
HAT Holdings I LLC, REIT, 144A 6% 15/04/2025	USD	15,378,000	15,350,626	0.99
HAT Holdings I LLC, REIT, 144A 8% 15/06/2027	USD	5,150,000	5,369,359	0.35
Herc Holdings, Inc., 144A 5.5% 15/07/2027	USD	12,686,000	12,535,950	0.81
Hertz Corp. (The), 144A 4.625% 01/12/2026	USD	9,165,000	8,225,263	0.53
Hilton Domestic Operating Co., Inc., 144A 5.375% 01/05/2025	USD	5,871,000	5,868,630	0.38
HUB International Ltd., 144A 7% 01/05/2026	USD	2,940,000	2,954,774	0.19
IQVIA, Inc., 144A 5% 10/15/2026	USD	19,367,000	19,194,949	1.24
IRB Holding Corp., 144A 7% 15/06/2025	USD	9,400,000	9,407,332	0.61
Iron Mountain, Inc., REIT, 144A 4.875% 15/09/2027	USD	11,901,000	11,620,562	0.75
Jefferies Finance LLC, 144A 5% 15/08/2028	USD	14,261,000	12,781,053	0.83
JELD-WEN, Inc., 144A 4.875% 12/15/2027	USD	10,580,000	10,009,209	0.65
KeHE Distributors LLC, 144A 8.625% 10/15/2026	USD	10,637,000	10,685,292	0.69
KFC Holding Co., 144A 4.75% 01/06/2027	USD	11,384,000	11,221,436	0.73
Kronos Acquisition Holdings, Inc., 144A 5% 12/31/2026	USD	5,230,000	5,104,035	0.33
LABL, Inc., 144A 6.75% 15/07/2026	USD	10,931,000	10,641,648	0.69
LABL, Inc., 144A 9.5% 01/11/2028	USD	8,890,000	8,990,013	0.58
LFS Topco LLC, 144A 5.875% 10/15/2026	USD	6,257,000	5,764,276	0.37
Life Time, Inc., 144A 5.75% 15/01/2026	USD	3,240,000	3,218,728	0.21
Lindblad Expeditions LLC, 144A 6.75% 15/02/2027	USD	9,085,000	9,047,297	0.59
LPL Holdings, Inc., 144A 4% 15/03/2029	USD	3,750,000	3,474,587	0.23
LPL Holdings, Inc., 144A 4.625% 11/15/2027	USD	12,728,000	12,304,705	0.80
LSB Industries, Inc., 144A 6.25% 10/15/2028	USD	2,745,000	2,607,362	0.17
Macy's Retail Holdings LLC, 144A 5.875% 01/04/2029	USD	4,680,000	4,498,048	0.29

The accompanying notes form an integral part of these financial statements

SKY Harbor Global Funds - U.S. Short Duration Responsible High Yield Fund
Schedule of Investments (continued)
As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market (continued)				
Bonds (continued)				
<i>United States of America (continued)</i>				
Manitowoc Co., Inc. (The), 144A 9% 01/04/2026	USD	11,776,000	11,863,489	0.77
Marriott Ownership Resorts, Inc. 4.75% 15/01/2028	USD	12,730,000	11,704,789	0.76
Match Group Holdings II LLC, 144A 5% 12/15/2027	USD	6,655,000	6,503,962	0.42
Mattel, Inc., 144A 5.875% 12/15/2027	USD	4,940,000	4,938,162	0.32
Mauser Packaging Solutions Holding Co., 144A 7.875% 15/08/2026	USD	7,660,000	7,802,330	0.51
Mauser Packaging Solutions Holding Co., 144A 9.25% 15/04/2027	USD	7,074,000	6,951,195	0.45
McGraw-Hill Education, Inc., 144A 5.75% 01/08/2028	USD	11,155,000	10,767,587	0.70
Midcap Financial Issuer Trust, 144A 6.5% 01/05/2028	USD	16,984,000	15,907,639	1.03
Nationstar Mortgage Holdings, Inc., 144A 6% 15/01/2027	USD	18,324,000	18,205,444	1.18
Navient Corp. 5.875% 10/25/2024	USD	6,902,000	6,906,107	0.45
New Home Co., Inc. (The), 144A 8.25% 10/15/2027	USD	20,769,000	19,396,169	1.26
Newell Brands, Inc. 5.2% 01/04/2026	USD	8,356,000	8,246,544	0.53
Olympus Water US Holding Corp., 144A 4.25% 01/10/2028	USD	3,700,000	3,333,550	0.22
Olympus Water US Holding Corp., 144A 9.75% 11/15/2028	USD	5,000,000	5,313,215	0.34
OneMain Finance Corp. 6.875% 15/03/2025	USD	8,500,000	8,611,222	0.56
Oppenheimer Holdings, Inc. 5.5% 01/10/2025	USD	6,442,000	6,296,926	0.41
Organon & Co., 144A 4.125% 30/04/2028	USD	7,895,000	7,274,389	0.47
Outfront Media Capital LLC, 144A 4.25% 15/01/2029	USD	9,120,000	8,238,415	0.53
Oxford Finance LLC, 144A 6.375% 01/02/2027	USD	5,103,000	4,828,270	0.31
Park Intermediate Holdings LLC, REIT, 144A 7.5% 01/06/2025	USD	8,170,000	8,221,386	0.53
Park Intermediate Holdings LLC, REIT, 144A 5.875% 01/10/2028	USD	8,650,000	8,515,020	0.55
Patrick Industries, Inc., 144A 7.5% 10/15/2027	USD	11,301,000	11,361,630	0.74
PetSmart, Inc., 144A 4.75% 15/02/2028	USD	4,000,000	3,774,097	0.24
Post Holdings, Inc., 144A 5.75% 01/03/2027	USD	7,772,000	7,716,597	0.50
Presidio Holdings, Inc., 144A 4.875% 01/02/2027	USD	6,835,000	6,706,054	0.43
Prime Security Services Borrower LLC, 144A 5.25% 15/04/2024	USD	14,728,000	14,645,981	0.95
Prime Security Services Borrower LLC, 144A 6.25% 15/01/2028	USD	9,130,000	9,083,881	0.59
RHP Hotel Properties LP, REIT, 144A 7.25% 15/07/2028	USD	5,410,000	5,628,086	0.36
Ritchie Bros Holdings, Inc., 144A 6.75% 15/03/2028	USD	425,000	438,100	0.03
RLJ Lodging Trust LP, REIT, 144A 3.75% 01/07/2026	USD	2,320,000	2,199,950	0.14
Rocket Mortgage LLC, 144A 2.875% 10/15/2026	USD	6,720,000	6,204,878	0.40
RXO, Inc., 144A 7.5% 11/15/2027	USD	3,905,000	4,033,201	0.26
SBA Communications Corp., REIT 3.875% 15/02/2027	USD	15,792,000	15,176,172	0.98
Sealed Air Corp., 144A 6.125% 01/02/2028	USD	3,650,000	3,683,806	0.24
Select Medical Corp., 144A 6.25% 15/08/2026	USD	4,755,000	4,781,837	0.31
Sirius XM Radio, Inc., 144A 5% 01/08/2027	USD	14,090,000	13,619,656	0.88
Six Flags Entertainment Corp., 144A 5.5% 15/04/2027	USD	7,000,000	6,848,698	0.44
Sizzling Platter LLC, 144A 8.5% 11/28/2025	USD	5,000,000	4,992,894	0.32
Sprint LLC 7.125% 15/06/2024	USD	4,706,000	4,729,586	0.31
Starwood Property Trust, Inc., REIT, 144A 4.375% 15/01/2027	USD	6,760,000	6,377,959	0.41
Starwood Property Trust, Inc., REIT, 144A 3.75% 12/31/2024	USD	5,485,000	5,386,572	0.35
Starwood Property Trust, Inc., REIT 4.75% 15/03/2025	USD	7,455,000	7,362,446	0.48

The accompanying notes form an integral part of these financial statements

SKY Harbor Global Funds - U.S. Short Duration Responsible High Yield Fund
Schedule of Investments (continued)
As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market (continued)				
Bonds (continued)				
<i>United States of America (continued)</i>				
Summit Materials LLC, 144A 6.5% 15/03/2027	USD	3,497,000	3,501,420	0.23
Tenet Healthcare Corp. 6.25% 01/02/2027	USD	19,279,000	19,387,078	1.26
Tenneco, Inc., 144A 8% 11/17/2028	USD	7,105,000	6,072,359	0.39
Townsquare Media, Inc., 144A 6.875% 01/02/2026	USD	6,636,000	6,506,830	0.42
TransDigm, Inc., 144A 6.25% 15/03/2026	USD	12,980,000	12,970,749	0.84
Travel + Leisure Co., 144A 6.625% 31/07/2026	USD	7,334,000	7,405,113	0.48
Travel + Leisure Co. 5.65% 01/04/2024	USD	8,243,000	8,239,291	0.53
Travel + Leisure Co. 6% 01/04/2027	USD	6,060,000	6,030,976	0.39
Uber Technologies, Inc., 144A 8% 01/11/2026	USD	27,709,000	28,242,287	1.83
Uber Technologies, Inc., 144A 7.5% 15/09/2027	USD	11,642,000	12,064,081	0.78
United Airlines, Inc., 144A 4.375% 15/04/2026	USD	11,143,000	10,866,546	0.70
Uniti Group LP, REIT, 144A 10.5% 15/02/2028	USD	2,248,000	2,280,956	0.15
Univision Communications, Inc., 144A 6.625% 01/06/2027	USD	7,632,000	7,616,718	0.49
Univision Communications, Inc., 144A 8% 15/08/2028	USD	2,962,000	3,057,821	0.20
US Foods, Inc., 144A 4.75% 15/02/2029	USD	2,000,000	1,901,008	0.12
Viasat, Inc., 144A 5.625% 15/04/2027	USD	13,350,000	12,930,209	0.84
Virtusa Corp., 144A 7.125% 12/15/2028	USD	2,954,000	2,537,870	0.16
Wabash National Corp., 144A 4.5% 10/15/2028	USD	8,399,000	7,589,054	0.49
WASH Multifamily Acquisition, Inc., 144A 5.75% 15/04/2026	USD	5,181,000	4,991,411	0.32
WESCO Distribution, Inc., 144A 7.125% 15/06/2025	USD	9,101,000	9,174,190	0.59
WESCO Distribution, Inc., 144A 7.25% 15/06/2028	USD	6,055,000	6,227,810	0.40
Williams Scotsman, Inc., 144A 6.125% 15/06/2025	USD	3,316,000	3,326,047	0.22
Winnebago Industries, Inc., 144A 6.25% 15/07/2028	USD	18,636,000	18,330,929	1.19
XPO, Inc., 144A 6.25% 01/06/2028	USD	7,605,000	7,710,595	0.50
ZF North America Capital, Inc., 144A 6.875% 14/04/2028	USD	1,519,000	1,575,042	0.10
			<u>1,152,450,390</u>	<u>74.59</u>
Total Bonds			<u>1,337,034,162</u>	<u>86.53</u>
Total transferable securities and money market instruments dealt in on another regulated market			<u>1,337,034,162</u>	<u>86.53</u>
Total Investments			<u>1,489,342,525</u>	<u>96.39</u>
Cash			<u>21,669,551</u>	<u>1.40</u>
Other assets/(liabilities)			<u>34,094,471</u>	<u>2.21</u>
Total net assets			<u><u>1,545,106,547</u></u>	<u><u>100.00</u></u>

The accompanying notes form an integral part of these financial statements

SKY Harbor Global Funds - U.S. Short Duration Responsible High Yield Fund
Schedule of Derivatives
As at 31 December 2023

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
CHF	99,795,235	USD	115,494,279	19/01/2024	J.P. Morgan	3,283,727	0.21
DKK	11,988,365	USD	1,758,543	19/01/2024	J.P. Morgan	19,469	–
EUR	481,393,312	USD	526,206,038	19/01/2024	J.P. Morgan	5,920,061	0.39
GBP	3,470,444	USD	4,408,583	19/01/2024	J.P. Morgan	15,954	–
NOK	6,899,452	USD	659,281	19/01/2024	J.P. Morgan	20,379	–
SEK	1,824,491,429	USD	178,065,809	19/01/2024	J.P. Morgan	3,097,602	0.20
USD	4,389	CHF	3,665	19/01/2024	J.P. Morgan	27	–
USD	63,513	EUR	57,157	19/01/2024	J.P. Morgan	332	–
USD	99,425	SEK	985,628	19/01/2024	J.P. Morgan	1,557	–
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						12,359,108	0.80
EUR	5,314	USD	5,905	19/01/2024	J.P. Morgan	(31)	–
SEK	746,945	USD	74,779	19/01/2024	J.P. Morgan	(611)	–
USD	1,434,125	CHF	1,237,755	19/01/2024	J.P. Morgan	(39,072)	–
USD	1,694,515	EUR	1,538,888	19/01/2024	J.P. Morgan	(6,552)	–
USD	645,954	SEK	6,580,746	19/01/2024	J.P. Morgan	(7,483)	–
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(53,749)	–
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						12,305,359	0.80

The accompanying notes form an integral part of these financial statements

SKY Harbor Global Funds - Global Responsible High Yield Fund
Schedule of Investments
As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
<i>France</i>				
Altice France SA, 144A 5.125% 15/07/2029	USD	105,000	81,833	0.10
			81,833	0.10
<i>Luxembourg</i>				
Albion Financing 1 SARL, 144A 6.125% 10/15/2026	USD	1,090,000	1,080,997	1.34
Albion Financing 2 SARL, 144A 8.75% 15/04/2027	USD	420,000	411,600	0.51
			1,492,597	1.85
<i>Netherlands</i>				
OI European Group BV, Reg. S 6.25% 15/05/2028	EUR	500,000	579,773	0.72
			579,773	0.72
<i>United Kingdom</i>				
INEOS Finance plc, Reg. S 6.625% 15/05/2028	EUR	100,000	113,635	0.14
Jaguar Land Rover Automotive plc, 144A 5.875% 15/01/2028	USD	705,000	696,609	0.86
Jaguar Land Rover Automotive plc, 144A 5.5% 15/07/2029	USD	280,000	273,199	0.34
Virgin Media Secured Finance plc, 144A 5.5% 15/05/2029	USD	245,000	237,005	0.29
			1,320,448	1.63
<i>United States of America</i>				
AECOM 5.125% 15/03/2027	USD	1,075,000	1,067,931	1.32
Boxer Parent Co., Inc., Reg. S 6.5% 02/10/2025	EUR	450,000	497,700	0.62
Ford Motor Co. 6.1% 19/08/2032	USD	225,000	226,919	0.28
Ford Motor Credit Co. LLC 5.125% 16/06/2025	USD	260,000	256,845	0.32
Ford Motor Credit Co. LLC 4.125% 17/08/2027	USD	1,420,000	1,345,527	1.66
Ford Motor Credit Co. LLC 4% 11/13/2030	USD	250,000	224,507	0.28
Hillenbrand, Inc. 5% 15/09/2026	USD	250,000	247,385	0.31
Hillenbrand, Inc. 3.75% 01/03/2031	USD	540,000	468,137	0.58
Meritage Homes Corp. 6% 01/06/2025	USD	236,000	235,639	0.29
Meritage Homes Corp. 5.125% 06/06/2027	USD	280,000	276,215	0.34
OneMain Finance Corp. 9% 15/01/2029	USD	470,000	497,297	0.62
SCIL IV LLC, 144A 9.5% 15/07/2028	EUR	500,000	590,392	0.73
TransDigm, Inc. 7.5% 15/03/2027	USD	250,000	251,423	0.31
TransDigm, Inc. 4.625% 15/01/2029	USD	520,000	488,540	0.60
			6,674,457	8.26
Total Bonds			10,149,108	12.56
Total transferable securities and money market instruments admitted to an official exchange listing			10,149,108	12.56

The accompanying notes form an integral part of these financial statements

SKY Harbor Global Funds - Global Responsible High Yield Fund
Schedule of Investments (continued)
As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
<i>Austria</i>				
Benteler International AG, 144A 10.5% 15/05/2028	USD	330,000	347,894	0.43
			347,894	0.43
<i>Canada</i>				
ATS Corp., 144A 4.125% 12/15/2028	USD	1,550,000	1,426,668	1.77
Bombardier, Inc., 144A 7.875% 15/04/2027	USD	340,000	340,381	0.42
Bombardier, Inc., 144A 8.75% 11/15/2030	USD	410,000	437,041	0.54
Clarios Global LP, 144A 6.75% 15/05/2025	USD	260,000	262,450	0.33
GFL Environmental, Inc., 144A 5.125% 12/15/2026	USD	265,000	262,376	0.32
Open Text Corp., 144A 6.9% 01/12/2027	USD	360,000	374,499	0.46
			3,103,415	3.84
<i>France</i>				
Altice France SA, 144A 8.125% 01/02/2027	USD	170,000	156,850	0.19
SNF Group SACA, 144A 3.375% 15/03/2030	USD	530,000	455,928	0.57
			612,778	0.76
<i>Jersey</i>				
Adient Global Holdings Ltd., 144A 8.25% 15/04/2031	USD	195,000	206,640	0.26
			206,640	0.26
<i>Liberia</i>				
Royal Caribbean Cruises Ltd., 144A 5.5% 31/08/2026	USD	755,000	748,034	0.93
			748,034	0.93
<i>Luxembourg</i>				
Dana Financing Luxembourg SARL, 144A 5.75% 15/04/2025	USD	283,000	282,562	0.35
Intelsat Jackson Holdings SA, 144A 6.5% 15/03/2030	USD	825,000	787,961	0.97
			1,070,523	1.32
<i>Netherlands</i>				
Sensata Technologies BV, 144A 5.875% 01/09/2030	USD	250,000	248,645	0.31
			248,645	0.31
<i>United Kingdom</i>				
Jaguar Land Rover Automotive plc, 144A 7.75% 10/15/2025	USD	200,000	202,409	0.25
Macquarie Airfinance Holdings Ltd., 144A 8.125% 30/03/2029	USD	320,000	334,738	0.41
			537,147	0.66

The accompanying notes form an integral part of these financial statements

SKY Harbor Global Funds - Global Responsible High Yield Fund
Schedule of Investments (continued)
As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market (continued)				
Bonds (continued)				
<i>United States of America</i>				
Advanced Drainage Systems, Inc., 144A 5% 30/09/2027	USD	650,000	627,890	0.78
Advanced Drainage Systems, Inc., 144A 6.375% 15/06/2030	USD	95,000	95,773	0.12
Ahead DB Holdings LLC, 144A 6.625% 01/05/2028	USD	410,000	357,625	0.44
Alta Equipment Group, Inc., 144A 5.625% 15/04/2026	USD	225,000	217,305	0.27
American Airlines, Inc., 144A 7.25% 15/02/2028	USD	280,000	283,457	0.35
American Airlines, Inc., 144A 8.5% 15/05/2029	USD	395,000	417,366	0.52
Arches Buyer, Inc., 144A 4.25% 01/06/2028	USD	480,000	435,221	0.54
Arches Buyer, Inc., 144A 6.125% 01/12/2028	USD	615,000	532,655	0.66
AthenaHealth Group, Inc., 144A 6.5% 15/02/2030	USD	715,000	649,586	0.80
Atkore, Inc., 144A 4.25% 01/06/2031	USD	665,000	594,294	0.74
Avantor Funding, Inc., 144A 4.625% 15/07/2028	USD	305,000	294,999	0.37
Avis Budget Car Rental LLC, 144A 8% 15/02/2031	USD	430,000	429,778	0.53
Bread Financial Holdings, Inc., 144A 9.75% 15/03/2029	USD	310,000	321,622	0.40
Brinker International, Inc., 144A 8.25% 15/07/2030	USD	555,000	581,124	0.72
Brink's Co. (The), 144A 4.625% 10/15/2027	USD	435,000	415,073	0.51
Builders FirstSource, Inc., 144A 6.375% 15/06/2032	USD	260,000	265,781	0.33
Camelot Return Merger Sub, Inc., 144A 8.75% 01/08/2028	USD	410,000	416,693	0.52
Carnival Holdings Bermuda Ltd., 144A 10.375% 01/05/2028	USD	1,175,000	1,279,803	1.58
Carrols Restaurant Group, Inc., 144A 5.875% 01/07/2029	USD	385,000	340,492	0.42
CCO Holdings LLC, 144A 6.375% 01/09/2029	USD	255,000	251,811	0.31
CCO Holdings LLC, 144A 4.75% 01/03/2030	USD	320,000	292,864	0.36
CCO Holdings LLC, 144A 4.5% 15/08/2030	USD	555,000	501,065	0.62
CD&R Smokey Buyer, Inc., 144A 6.75% 15/07/2025	USD	580,000	574,426	0.71
Century Communities, Inc. 6.75% 01/06/2027	USD	410,000	414,895	0.51
Chobani LLC, 144A 4.625% 11/15/2028	USD	560,000	524,160	0.65
Clean Harbors, Inc., 144A 5.125% 15/07/2029	USD	1,000,000	960,727	1.19
Cleveland-Cliffs, Inc., 144A 6.75% 15/04/2030	USD	620,000	629,505	0.78
Cloud Software Group, Inc., 144A 6.5% 31/03/2029	USD	185,000	176,351	0.22
Cloud Software Group, Inc., 144A 9% 30/09/2029	USD	255,000	242,585	0.30
ClubCorp Holdings, Inc., 144A 8.5% 15/09/2025	USD	715,000	636,983	0.79
Clydesdale Acquisition Holdings, Inc., 144A 6.625% 15/04/2029	USD	265,000	260,836	0.32
Clydesdale Acquisition Holdings, Inc., 144A 8.75% 15/04/2030	USD	395,000	368,763	0.46
Community Health Systems, Inc., 144A 8% 15/03/2026	USD	675,000	673,358	0.83
Concentrix Corp. 6.6% 02/08/2028	USD	260,000	267,679	0.33
Concentrix Corp. 6.85% 02/08/2033	USD	280,000	288,190	0.36
Conduent Business Services LLC, 144A 6% 01/11/2029	USD	395,000	356,146	0.44
Consensus Cloud Solutions, Inc., 144A 6.5% 10/15/2028	USD	145,000	131,672	0.16
CP Atlas Buyer, Inc., 144A 7% 01/12/2028	USD	955,000	832,550	1.03
CSC Holdings LLC, 144A 5.375% 01/02/2028	USD	405,000	358,131	0.44
CSC Holdings LLC, 144A 6.5% 01/02/2029	USD	200,000	176,679	0.22
CVR Partners LP, 144A 6.125% 15/06/2028	USD	369,000	344,681	0.43
Darling Ingredients, Inc., 144A 5.25% 15/04/2027	USD	515,000	507,884	0.63

The accompanying notes form an integral part of these financial statements

SKY Harbor Global Funds - Global Responsible High Yield Fund
Schedule of Investments (continued)
As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market (continued)				
Bonds (continued)				
<i>United States of America (continued)</i>				
Darling Ingredients, Inc., 144A 6% 15/06/2030	USD	630,000	630,888	0.78
DaVita, Inc., 144A 4.625% 01/06/2030	USD	205,000	179,144	0.22
DISH Network Corp., 144A 11.75% 11/15/2027	USD	230,000	240,275	0.30
Emerald Debt Merger Sub LLC, 144A 6.625% 12/15/2030	USD	445,000	455,066	0.56
EquipmentShare.com, Inc., 144A 9% 15/05/2028	USD	370,000	381,137	0.47
Fortress Transportation and Infrastructure Investors LLC, 144A 5.5% 01/05/2028	USD	1,200,000	1,154,956	1.43
Frontier Communications Holdings LLC, 144A 5% 01/05/2028	USD	265,000	245,151	0.30
Gen Digital, Inc., 144A 5% 15/04/2025	USD	360,000	356,722	0.44
HAT Holdings I LLC, REIT, 144A 6% 15/04/2025	USD	60,000	59,893	0.07
HAT Holdings I LLC, REIT, 144A 3.375% 15/06/2026	USD	790,000	742,990	0.92
HealthEquity, Inc., 144A 4.5% 01/10/2029	USD	175,000	162,708	0.20
Herc Holdings, Inc., 144A 5.5% 15/07/2027	USD	495,000	489,145	0.61
Hologic, Inc., 144A 3.25% 15/02/2029	USD	485,000	440,258	0.54
HUB International Ltd., 144A 7.25% 15/06/2030	USD	450,000	475,607	0.59
Innophos Holdings, Inc., 144A 9.375% 15/02/2028	USD	245,000	222,760	0.28
Interface, Inc., 144A 5.5% 01/12/2028	USD	345,000	319,374	0.40
IQVIA, Inc., 144A 5% 10/15/2026	USD	515,000	510,425	0.63
Iron Mountain, Inc., REIT, 144A 7% 15/02/2029	USD	300,000	308,551	0.38
Iron Mountain, Inc., REIT, 144A 5.25% 15/07/2030	USD	785,000	748,138	0.93
JELD-WEN, Inc., 144A 4.875% 12/15/2027	USD	250,000	236,512	0.29
KeHE Distributors LLC, 144A 8.625% 10/15/2026	USD	537,000	539,438	0.67
Kennedy-Wilson, Inc. 4.75% 01/02/2030	USD	140,000	113,655	0.14
Kennedy-Wilson, Inc. 5% 01/03/2031	USD	550,000	437,492	0.54
Kronos Acquisition Holdings, Inc., 144A 5% 12/31/2026	USD	255,000	248,858	0.31
Kronos Acquisition Holdings, Inc., 144A 7% 12/31/2027	USD	460,000	439,801	0.54
Life Time, Inc., 144A 5.75% 15/01/2026	USD	750,000	745,076	0.92
LifePoint Health, Inc., 144A 9.875% 15/08/2030	USD	305,000	308,611	0.38
Lindblad Expeditions Holdings, Inc., 144A 9% 15/05/2028	USD	615,000	638,656	0.79
Macy's Retail Holdings LLC, 144A 5.875% 01/04/2029	USD	360,000	346,004	0.43
Macy's Retail Holdings LLC, 144A 5.875% 15/03/2030	USD	275,000	261,645	0.32
MajorDrive Holdings IV LLC, 144A 6.375% 01/06/2029	USD	840,000	724,199	0.90
Manitowoc Co., Inc. (The), 144A 9% 01/04/2026	USD	710,000	715,275	0.89
MasTec, Inc., 144A 6.625% 15/08/2029	USD	910,000	831,623	1.03
Maxim Crane Works Holdings Capital LLC, 144A 11.5% 01/09/2028	USD	235,000	243,810	0.30
McAfee Corp., 144A 7.375% 15/02/2030	USD	605,000	553,325	0.68
Medline Borrower LP, 144A 3.875% 01/04/2029	USD	595,000	538,686	0.67
Metis Merger Sub LLC, 144A 6.5% 15/05/2029	USD	270,000	244,463	0.30
Michaels Cos., Inc. (The), 144A 7.875% 01/05/2029	USD	370,000	233,342	0.29
Midcap Financial Issuer Trust, 144A 6.5% 01/05/2028	USD	670,000	627,539	0.78
Mobius Merger Sub, Inc., 144A 9% 01/06/2030	USD	565,000	548,780	0.68
MSCI, Inc., 144A 4% 11/15/2029	USD	500,000	470,529	0.58

The accompanying notes form an integral part of these financial statements

SKY Harbor Global Funds - Global Responsible High Yield Fund
Schedule of Investments (continued)
As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market (continued)				
Bonds (continued)				
<i>United States of America (continued)</i>				
Nationstar Mortgage Holdings, Inc., 144A 5.5% 15/08/2028	USD	390,000	375,439	0.46
Nationstar Mortgage Holdings, Inc., 144A 5.125% 12/15/2030	USD	470,000	425,584	0.53
New Home Co., Inc. (The), 144A 8.25% 10/15/2027	USD	938,000	875,998	1.08
NFP Corp., 144A 6.875% 15/08/2028	USD	255,000	259,418	0.32
NFP Corp., 144A 8.5% 01/10/2031	USD	285,000	309,090	0.38
Olympus Water US Holding Corp., 144A 7.125% 01/10/2027	USD	500,000	500,948	0.62
Olympus Water US Holding Corp., 144A 9.75% 11/15/2028	USD	280,000	297,540	0.37
Organon & Co., 144A 4.125% 30/04/2028	USD	285,000	262,597	0.32
Organon & Co., 144A 5.125% 30/04/2031	USD	315,000	269,774	0.33
Park Intermediate Holdings LLC, REIT, 144A 7.5% 01/06/2025	USD	505,000	508,176	0.63
Patrick Industries, Inc., 144A 4.75% 01/05/2029	USD	475,000	433,846	0.54
Patrick Industries, Inc., 144A 7.5% 10/15/2027	USD	600,000	603,219	0.75
PennyMac Financial Services, Inc., 144A 7.875% 12/15/2029	USD	415,000	427,783	0.53
PetSmart, Inc., 144A 7.75% 15/02/2029	USD	295,000	287,226	0.36
Post Holdings, Inc., 144A 5.75% 01/03/2027	USD	210,000	208,503	0.26
Prestige Brands, Inc., 144A 3.75% 01/04/2031	USD	510,000	446,388	0.55
Prime Security Services Borrower LLC, 144A 6.25% 15/01/2028	USD	1,085,000	1,079,519	1.34
RegionalCare Hospital Partners Holdings, Inc., 144A 9.75% 01/12/2026	USD	160,000	158,913	0.20
Resideo Funding, Inc., 144A 4% 01/09/2029	USD	1,255,000	1,096,619	1.36
RHP Hotel Properties LP, REIT 4.75% 10/15/2027	USD	390,000	376,984	0.47
RLJ Lodging Trust LP, REIT, 144A 3.75% 01/07/2026	USD	200,000	189,651	0.23
Rocket Mortgage LLC, 144A 3.625% 01/03/2029	USD	145,000	131,404	0.16
SBA Communications Corp., REIT 3.875% 15/02/2027	USD	320,000	307,521	0.38
Sealed Air Corp., 144A 7.25% 15/02/2031	USD	55,000	58,385	0.07
Select Medical Corp., 144A 6.25% 15/08/2026	USD	230,000	231,298	0.29
Six Flags Entertainment Corp., 144A 7.25% 15/05/2031	USD	865,000	868,226	1.07
SS&C Technologies, Inc., 144A 5.5% 30/09/2027	USD	435,000	429,066	0.53
Summit Materials LLC, 144A 7.25% 15/01/2031	USD	65,000	68,531	0.08
Tenet Healthcare Corp. 6.25% 01/02/2027	USD	325,000	326,822	0.40
Tenet Healthcare Corp. 6.125% 01/10/2028	USD	400,000	399,220	0.49
Tenet Healthcare Corp. 6.125% 15/06/2030	USD	245,000	248,023	0.31
Tenneco, Inc., 144A 8% 11/17/2028	USD	795,000	679,455	0.84
Terex Corp., 144A 5% 15/05/2029	USD	320,000	301,954	0.37
Thor Industries, Inc., 144A 4% 10/15/2029	USD	922,000	823,521	1.02
Townsquare Media, Inc., 144A 6.875% 01/02/2026	USD	455,000	446,143	0.55
TransDigm, Inc., 144A 6.25% 15/03/2026	USD	325,000	324,768	0.40
TransDigm, Inc., 144A 7.125% 01/12/2031	USD	50,000	52,458	0.06
Travel + Leisure Co., 144A 6.625% 31/07/2026	USD	500,000	504,848	0.62
TriNet Group, Inc., 144A 7.125% 15/08/2031	USD	550,000	563,682	0.70
TripAdvisor, Inc., 144A 7% 15/07/2025	USD	600,000	602,031	0.74
Uber Technologies, Inc., 144A 8% 01/11/2026	USD	720,000	733,857	0.91

The accompanying notes form an integral part of these financial statements

SKY Harbor Global Funds - Global Responsible High Yield Fund
Schedule of Investments (continued)
As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market (continued)				
Bonds (continued)				
<i>United States of America (continued)</i>				
Uber Technologies, Inc., 144A 7.5% 15/09/2027	USD	645,000	668,384	0.83
Uniti Group LP, REIT, 144A 10.5% 15/02/2028	USD	165,000	167,419	0.21
Univision Communications, Inc., 144A 5.125% 15/02/2025	USD	133,000	132,619	0.16
Univision Communications, Inc., 144A 7.375% 30/06/2030	USD	170,000	169,711	0.21
US Foods, Inc., 144A 7.25% 15/01/2032	USD	495,000	516,761	0.64
Verde Purchaser LLC, 144A 10.5% 11/30/2030	USD	285,000	287,536	0.36
Viasat, Inc., 144A 5.625% 15/04/2027	USD	250,000	242,139	0.30
Viasat, Inc., 144A 6.5% 15/07/2028	USD	235,000	193,252	0.24
Wabash National Corp., 144A 4.5% 10/15/2028	USD	1,619,000	1,462,874	1.81
WESCO Distribution, Inc., 144A 7.125% 15/06/2025	USD	620,000	624,986	0.77
WESCO Distribution, Inc., 144A 7.25% 15/06/2028	USD	405,000	416,559	0.52
Western Digital Corp. 4.75% 15/02/2026	USD	245,000	240,519	0.30
Williams Scotsman, Inc., 144A 6.125% 15/06/2025	USD	500,000	501,515	0.62
Williams Scotsman, Inc., 144A 4.625% 15/08/2028	USD	400,000	378,205	0.47
XPO, Inc., 144A 7.125% 01/02/2032	USD	280,000	289,158	0.36
ZF North America Capital, Inc., 144A 7.125% 14/04/2030	USD	280,000	298,749	0.37
ZipRecruiter, Inc., 144A 5% 15/01/2030	USD	440,000	384,653	0.48
			<u>60,968,452</u>	<u>75.44</u>
Total Bonds			<u>67,843,528</u>	<u>83.95</u>
Total transferable securities and money market instruments dealt in on another regulated market			<u>67,843,528</u>	<u>83.95</u>
Total Investments			<u>77,992,636</u>	<u>96.51</u>
Cash			<u>767,940</u>	<u>0.95</u>
Other assets/(liabilities)			<u>2,055,874</u>	<u>2.54</u>
Total net assets			<u>80,816,450</u>	<u>100.00</u>

The accompanying notes form an integral part of these financial statements

SKY Harbor Global Funds - Global Responsible High Yield Fund
Schedule of Derivatives
As at 31 December 2023

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
CHF	2,011	EUR	2,129	19/01/2024	J.P. Morgan	40	–
CHF	43,254	USD	50,057	19/01/2024	J.P. Morgan	1,425	–
EUR	4,770	SEK	52,922	19/01/2024	J.P. Morgan	18	–
EUR	21,455,534	USD	23,451,930	19/01/2024	J.P. Morgan	264,747	0.33
NOK	4,185,905	EUR	366,131	19/01/2024	J.P. Morgan	7,634	0.01
NOK	88,950,738	USD	8,501,797	19/01/2024	J.P. Morgan	260,683	0.32
SEK	1,551,196	EUR	138,520	19/01/2024	J.P. Morgan	909	–
SEK	33,862,473	USD	3,305,366	19/01/2024	J.P. Morgan	57,018	0.07
USD	24,106	EUR	21,683	19/01/2024	J.P. Morgan	138	–
USD	223	SEK	2,228	19/01/2024	J.P. Morgan	2	–
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						592,614	0.73
CHF	24	EUR	26	19/01/2024	J.P. Morgan	–	–
EUR	23	CHF	21	19/01/2024	J.P. Morgan	–	–
EUR	3,803	NOK	42,881	19/01/2024	J.P. Morgan	(21)	–
EUR	817	SEK	9,142	19/01/2024	J.P. Morgan	(4)	–
EUR	131,731	USD	146,403	19/01/2024	J.P. Morgan	(790)	–
SEK	41,380	EUR	3,738	19/01/2024	J.P. Morgan	(23)	–
USD	2,018,812	EUR	1,846,320	19/01/2024	J.P. Morgan	(22,086)	(0.03)
USD	98,313	SEK	995,298	19/01/2024	J.P. Morgan	(516)	–
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(23,440)	(0.03)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						569,174	0.70

SKY Harbor Global Funds - Global Short Maturity Responsible High Yield Fund
Schedule of Investments
As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
<i>Austria</i>				
Benteler International AG, Reg. S 9.375% 15/05/2028	EUR	250,000	295,708	0.38
			<u>295,708</u>	<u>0.38</u>
<i>Canada</i>				
Clarios Global LP, Reg. S 4.375% 15/05/2026	EUR	975,000	1,071,610	1.39
			<u>1,071,610</u>	<u>1.39</u>
<i>France</i>				
Altice France SA, Reg. S 2.5% 15/01/2025	EUR	425,000	453,860	0.59
Constellium SE, Reg. S 4.25% 15/02/2026	EUR	350,000	385,808	0.50
Crown European Holdings SA, Reg. S 2.875% 01/02/2026	EUR	587,000	637,842	0.83
SNF Group SACA, Reg. S 2% 01/02/2026	EUR	350,000	374,478	0.48
			<u>1,851,988</u>	<u>2.40</u>
<i>Ireland</i>				
Ardagh Packaging Finance plc, 144A 5.25% 15/08/2027	USD	325,000	252,863	0.33
Ardagh Packaging Finance plc, Reg. S 2.125% 15/08/2026	EUR	150,000	148,192	0.19
			<u>401,055</u>	<u>0.52</u>
<i>Jersey</i>				
Avis Budget Finance plc, Reg. S 4.75% 30/01/2026	EUR	400,000	442,711	0.58
			<u>442,711</u>	<u>0.58</u>
<i>Luxembourg</i>				
Albion Financing 1 SARL, 144A 6.125% 10/15/2026	USD	450,000	446,283	0.58
Albion Financing 1 SARL, Reg. S 5.25% 10/15/2026	EUR	450,000	498,335	0.65
			<u>944,618</u>	<u>1.23</u>
<i>Netherlands</i>				
OI European Group BV, Reg. S 6.25% 15/05/2028	EUR	500,000	579,773	0.76
Ziggo Bond Co. BV, 144A 6% 15/01/2027	USD	500,000	487,096	0.63
			<u>1,066,869</u>	<u>1.39</u>
<i>United Kingdom</i>				
Jaguar Land Rover Automotive plc, 144A 4.5% 01/10/2027	USD	300,000	283,350	0.37
			<u>283,350</u>	<u>0.37</u>
<i>United States of America</i>				
Boxer Parent Co., Inc., Reg. S 6.5% 02/10/2025	EUR	825,000	912,450	1.19

The accompanying notes form an integral part of these financial statements

SKY Harbor Global Funds - Global Short Maturity Responsible High Yield Fund
Schedule of Investments (continued)
As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
<i>United States of America (continued)</i>				
Coty, Inc., Reg. S 3.875% 15/04/2026	EUR	900,000	994,731	1.29
Ford Motor Credit Co. LLC 2.3% 10/02/2025	USD	450,000	433,067	0.56
Ford Motor Credit Co. LLC 5.125% 16/06/2025	USD	500,000	493,932	0.64
Ford Motor Credit Co. LLC 4.125% 17/08/2027	USD	200,000	189,511	0.25
Graphic Packaging International LLC 4.125% 15/08/2024	USD	450,000	444,180	0.58
Meritage Homes Corp. 6% 01/06/2025	USD	210,000	209,679	0.27
Olympus Water US Holding Corp., Reg. S 3.875% 01/10/2028	EUR	450,000	457,027	0.59
OneMain Finance Corp. 3.5% 15/01/2027	USD	300,000	277,848	0.36
OneMain Finance Corp. 9% 15/01/2029	USD	130,000	137,550	0.18
SCIL IV LLC, 144A 9.5% 15/07/2028	EUR	250,000	295,196	0.38
TransDigm, Inc. 5.5% 11/15/2027	USD	500,000	490,281	0.64
United Rentals North America, Inc. 5.5% 15/05/2027	USD	400,000	401,161	0.52
United Rentals North America, Inc. 3.875% 11/15/2027	USD	245,000	234,037	0.30
			5,970,650	7.75
Total Bonds			12,328,559	16.01
Total transferable securities and money market instruments admitted to an official exchange listing			12,328,559	16.01
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
<i>Bermuda</i>				
NCL Corp. Ltd., 144A 8.375% 01/02/2028	USD	400,000	423,808	0.55
VOC Escrow Ltd., 144A 5% 15/02/2028	USD	300,000	287,533	0.37
			711,341	0.92
<i>Canada</i>				
1011778 BC ULC, 144A 4.375% 15/01/2028	USD	200,000	191,198	0.25
Bombardier, Inc., 144A 7.125% 15/06/2026	USD	470,000	468,233	0.61
GFL Environmental, Inc., 144A 4.25% 01/06/2025	USD	600,000	591,509	0.77
GFL Environmental, Inc., 144A 5.125% 12/15/2026	USD	500,000	495,049	0.64
Husky III Holding Ltd., 144A 13% 15/02/2025	USD	185,000	184,652	0.24
Intelligent Packaging Ltd. Finco, Inc., 144A 6% 15/09/2028	USD	475,000	443,683	0.57
Open Text Corp., 144A 6.9% 01/12/2027	USD	350,000	364,097	0.47
Open Text Corp., 144A 3.875% 15/02/2028	USD	330,000	306,846	0.40
Videotron Ltd., 144A 5.125% 15/04/2027	USD	390,000	384,479	0.50
			3,429,746	4.45

The accompanying notes form an integral part of these financial statements

SKY Harbor Global Funds - Global Short Maturity Responsible High Yield Fund
Schedule of Investments (continued)
As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market (continued)				
Bonds (continued)				
<i>France</i>				
SNF Group SACA, 144A 3.125% 15/03/2027	USD	200,000	182,168	0.24
			<u>182,168</u>	<u>0.24</u>
<i>Jersey</i>				
Adient Global Holdings Ltd. 7% 15/04/2028	USD	500,000	517,131	0.67
			<u>517,131</u>	<u>0.67</u>
<i>Liberia</i>				
Royal Caribbean Cruises Ltd. 11.625% 15/08/2027	USD	175,000	190,553	0.25
			<u>190,553</u>	<u>0.25</u>
<i>Luxembourg</i>				
Connect Finco SARL, 144A 6.75% 01/10/2026	USD	485,000	482,519	0.63
			<u>482,519</u>	<u>0.63</u>
<i>Netherlands</i>				
Clear Channel International BV, 144A 6.625% 01/08/2025	USD	535,000	538,019	0.70
			<u>538,019</u>	<u>0.70</u>
<i>United Kingdom</i>				
Macquarie Airfinance Holdings Ltd., 144A 8.375% 01/05/2028	USD	375,000	393,064	0.51
Titan Acquisition Ltd., 144A 7.75% 15/04/2026	USD	275,000	277,001	0.36
			<u>670,065</u>	<u>0.87</u>
<i>United States of America</i>				
AdaptHealth LLC, 144A 6.125% 01/08/2028	USD	260,000	224,683	0.29
Advanced Drainage Systems, Inc., 144A 5% 30/09/2027	USD	1,055,000	1,019,114	1.32
AG Issuer LLC, 144A 6.25% 01/03/2028	USD	375,000	373,175	0.48
Albertsons Cos., Inc., 144A 7.5% 15/03/2026	USD	525,000	535,082	0.69
Alta Equipment Group, Inc., 144A 5.625% 15/04/2026	USD	335,000	323,544	0.42
American Airlines, Inc., 144A 5.5% 20/04/2026	USD	416,667	413,967	0.54
American Airlines, Inc., 144A 7.25% 15/02/2028	USD	60,000	60,741	0.08
American Airlines, Inc., 144A 8.5% 15/05/2029	USD	235,000	248,307	0.32
Amkor Technology, Inc., 144A 6.625% 15/09/2027	USD	390,000	395,216	0.51
AMN Healthcare, Inc., 144A 4.625% 01/10/2027	USD	690,000	653,568	0.85
APX Group, Inc., 144A 6.75% 15/02/2027	USD	475,000	474,482	0.62
Aramark Services, Inc., 144A 5% 01/02/2028	USD	230,000	223,263	0.29
Arches Buyer, Inc., 144A 4.25% 01/06/2028	USD	110,000	99,738	0.13
B&G Foods, Inc., 144A 8% 15/09/2028	USD	165,000	173,463	0.23
BCPE Empire Holdings, Inc., 144A 7.625% 01/05/2027	USD	145,000	139,969	0.18

The accompanying notes form an integral part of these financial statements

SKY Harbor Global Funds - Global Short Maturity Responsible High Yield Fund
Schedule of Investments (continued)
As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market (continued)				
Bonds (continued)				
<i>United States of America (continued)</i>				
Blackstone Private Credit Fund, 144A 7.3% 11/27/2028	USD	300,000	312,190	0.41
Brinker International, Inc., 144A 5% 01/10/2024	USD	300,000	297,669	0.39
Brink's Co. (The), 144A 5.5% 15/07/2025	USD	500,000	498,127	0.65
Camelot Return Merger Sub, Inc., 144A 8.75% 01/08/2028	USD	440,000	447,183	0.58
Carnival Holdings Bermuda Ltd., 144A 10.375% 01/05/2028	USD	425,000	462,907	0.60
CCO Holdings LLC, 144A 5.125% 01/05/2027	USD	550,000	531,737	0.69
CCO Holdings LLC, 144A 5% 01/02/2028	USD	600,000	574,538	0.75
Cinemark USA, Inc., 144A 8.75% 01/05/2025	USD	120,000	121,002	0.16
Clarios Global LP, 144A 6.75% 15/05/2028	USD	155,000	158,230	0.21
Clear Channel Outdoor Holdings, Inc., 144A 5.125% 15/08/2027	USD	580,000	554,049	0.72
Clearwater Paper Corp., 144A 4.75% 15/08/2028	USD	770,000	717,322	0.93
Clydesdale Acquisition Holdings, Inc., 144A 6.625% 15/04/2029	USD	300,000	295,285	0.38
Community Health Systems, Inc., 144A 8% 15/03/2026	USD	800,000	798,054	1.04
Concentrix Corp. 6.6% 02/08/2028	USD	250,000	257,383	0.33
CSC Holdings LLC, 144A 5.5% 15/04/2027	USD	460,000	425,485	0.55
CSC Holdings LLC, 144A 11.25% 15/05/2028	USD	200,000	206,213	0.27
CVR Partners LP, 144A 6.125% 15/06/2028	USD	140,000	130,773	0.17
Darling Ingredients, Inc., 144A 5.25% 15/04/2027	USD	550,000	542,400	0.70
Directv Financing LLC, 144A 5.875% 15/08/2027	USD	452,000	425,059	0.55
DISH Network Corp., 144A 11.75% 11/15/2027	USD	350,000	365,635	0.47
Edgewell Personal Care Co., 144A 5.5% 01/06/2028	USD	450,000	442,057	0.57
EquipmentShare.com, Inc., 144A 9% 15/05/2028	USD	575,000	592,308	0.77
Fair Isaac Corp., 144A 5.25% 15/05/2026	USD	255,000	253,409	0.33
Forestar Group, Inc., 144A 3.85% 15/05/2026	USD	250,000	238,422	0.31
Fortress Transportation and Infrastructure Investors LLC, 144A 6.5% 01/10/2025	USD	530,000	528,785	0.69
Fortress Transportation and Infrastructure Investors LLC, 144A 5.5% 01/05/2028	USD	330,000	317,613	0.41
Frontier Communications Holdings LLC, 144A 5% 01/05/2028	USD	400,000	370,039	0.48
Gates Global LLC, 144A 6.25% 15/01/2026	USD	675,000	672,361	0.87
Goodyear Tire & Rubber Co. (The) 9.5% 31/05/2025	USD	500,000	507,672	0.66
GPD Cos., Inc., 144A 10.125% 01/04/2026	USD	375,000	347,062	0.45
Graphic Packaging International LLC, 144A 3.5% 01/03/2029	USD	225,000	203,393	0.26
HAT Holdings I LLC, REIT, 144A 6% 15/04/2025	USD	895,000	893,407	1.16
HAT Holdings I LLC, REIT, 144A 8% 15/06/2027	USD	235,000	245,010	0.32
Herc Holdings, Inc., 144A 5.5% 15/07/2027	USD	970,000	958,527	1.24
Hertz Corp. (The), 144A 4.625% 01/12/2026	USD	420,000	376,935	0.49
HUB International Ltd., 144A 7% 01/05/2026	USD	145,000	145,729	0.19
IQVIA, Inc., 144A 5% 10/15/2026	USD	400,000	396,447	0.51
IRB Holding Corp., 144A 7% 15/06/2025	USD	565,000	565,441	0.73
Iron Mountain, Inc., REIT, 144A 4.875% 15/09/2027	USD	505,000	493,100	0.64
Jefferies Finance LLC, 144A 5% 15/08/2028	USD	500,000	448,112	0.58

The accompanying notes form an integral part of these financial statements

SKY Harbor Global Funds - Global Short Maturity Responsible High Yield Fund
Schedule of Investments (continued)
As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market (continued)				
Bonds (continued)				
<i>United States of America (continued)</i>				
JELD-WEN, Inc., 144A 4.875% 12/15/2027	USD	355,000	335,848	0.44
KeHE Distributors LLC, 144A 8.625% 10/15/2026	USD	376,000	377,707	0.49
Kronos Acquisition Holdings, Inc., 144A 5% 12/31/2026	USD	255,000	248,858	0.32
LABL, Inc., 144A 6.75% 15/07/2026	USD	595,000	579,250	0.75
LABL, Inc., 144A 9.5% 01/11/2028	USD	387,000	391,354	0.51
LFS Topco LLC, 144A 5.875% 10/15/2026	USD	285,000	262,557	0.34
Life Time, Inc., 144A 5.75% 15/01/2026	USD	350,000	347,702	0.45
Lindblad Expeditions LLC, 144A 6.75% 15/02/2027	USD	410,000	408,299	0.53
Lithia Motors, Inc., 144A 4.625% 12/15/2027	USD	250,000	240,448	0.31
LPL Holdings, Inc., 144A 4.625% 11/15/2027	USD	671,000	648,685	0.84
LSB Industries, Inc., 144A 6.25% 10/15/2028	USD	122,000	115,883	0.15
LSF11 A5 HoldCo LLC, 144A 6.625% 10/15/2029	USD	260,000	220,151	0.29
Macy's Retail Holdings LLC, 144A 5.875% 01/04/2029	USD	235,000	225,863	0.29
Manitowoc Co., Inc. (The), 144A 9% 01/04/2026	USD	515,000	518,826	0.67
Marriott Ownership Resorts, Inc. 4.75% 15/01/2028	USD	675,000	620,639	0.81
Match Group Holdings II LLC, 144A 5% 12/15/2027	USD	265,000	258,986	0.34
Mattel, Inc., 144A 5.875% 12/15/2027	USD	180,000	179,933	0.23
Mauser Packaging Solutions Holding Co., 144A 7.875% 15/08/2026	USD	350,000	356,503	0.46
Mauser Packaging Solutions Holding Co., 144A 9.25% 15/04/2027	USD	315,000	309,532	0.40
McGraw-Hill Education, Inc., 144A 5.75% 01/08/2028	USD	430,000	415,066	0.54
Midcap Financial Issuer Trust, 144A 6.5% 01/05/2028	USD	400,000	374,650	0.49
Nationstar Mortgage Holdings, Inc., 144A 6% 15/01/2027	USD	735,000	730,245	0.95
Navient Corp. 6.75% 25/06/2025	USD	200,000	202,509	0.26
Navient Corp. 5.875% 10/25/2024	USD	380,000	380,226	0.49
New Home Co., Inc. (The), 144A 8.25% 10/15/2027	USD	795,000	742,450	0.96
Newell Brands, Inc. 5.2% 01/04/2026	USD	340,000	335,546	0.44
Olympus Water US Holding Corp., 144A 9.75% 11/15/2028	USD	200,000	212,529	0.28
OneMain Finance Corp. 6.875% 15/03/2025	USD	650,000	658,505	0.86
Organon & Co., 144A 4.125% 30/04/2028	USD	450,000	414,626	0.54
Outfront Media Capital LLC, 144A 4.25% 15/01/2029	USD	350,000	316,167	0.41
Oxford Finance LLC, 144A 6.375% 01/02/2027	USD	330,000	312,234	0.41
Park Intermediate Holdings LLC, REIT, 144A 7.5% 01/06/2025	USD	380,000	382,390	0.50
Park Intermediate Holdings LLC, REIT, 144A 5.875% 01/10/2028	USD	470,000	462,666	0.60
Patrick Industries, Inc., 144A 7.5% 10/15/2027	USD	220,000	221,180	0.29
PetSmart, Inc., 144A 4.75% 15/02/2028	USD	400,000	377,410	0.49
Presidio Holdings, Inc., 144A 4.875% 01/02/2027	USD	470,000	461,133	0.60
Prime Security Services Borrower LLC, 144A 5.25% 15/04/2024	USD	408,000	405,728	0.53
Prime Security Services Borrower LLC, 144A 5.75% 15/04/2026	USD	500,000	503,024	0.65
Prime Security Services Borrower LLC, 144A 6.25% 15/01/2028	USD	435,000	432,803	0.56
RHP Hotel Properties LP, REIT 4.75% 10/15/2027	USD	500,000	483,313	0.63
RLJ Lodging Trust LP, REIT, 144A 3.75% 01/07/2026	USD	250,000	237,064	0.31
Rocket Mortgage LLC, 144A 2.875% 10/15/2026	USD	480,000	443,206	0.58

The accompanying notes form an integral part of these financial statements

SKY Harbor Global Funds - Global Short Maturity Responsible High Yield Fund
Schedule of Investments (continued)
As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market (continued)				
Bonds (continued)				
<i>United States of America (continued)</i>				
SBA Communications Corp., REIT 3.875% 15/02/2027	USD	985,000	946,589	1.23
Sealed Air Corp., 144A 4% 01/12/2027	USD	150,000	140,936	0.18
Sealed Air Corp., 144A 6.125% 01/02/2028	USD	165,000	166,528	0.22
Select Medical Corp., 144A 6.25% 15/08/2026	USD	500,000	502,822	0.65
Sirius XM Radio, Inc., 144A 5% 01/08/2027	USD	400,000	386,647	0.50
Six Flags Theme Parks, Inc., 144A 7% 01/07/2025	USD	350,000	351,852	0.46
Sizzling Platter LLC, 144A 8.5% 11/28/2025	USD	405,000	404,424	0.53
SS&C Technologies, Inc., 144A 5.5% 30/09/2027	USD	350,000	345,225	0.45
Starwood Property Trust, Inc., REIT, 144A 4.375% 15/01/2027	USD	250,000	235,871	0.31
Starwood Property Trust, Inc., REIT, 144A 3.75% 12/31/2024	USD	525,000	515,579	0.67
Starwood Property Trust, Inc., REIT 4.75% 15/03/2025	USD	250,000	246,896	0.32
Tenet Healthcare Corp. 6.25% 01/02/2027	USD	860,000	864,821	1.12
Tenneco, Inc., 144A 8% 11/17/2028	USD	330,000	282,038	0.37
Townsquare Media, Inc., 144A 6.875% 01/02/2026	USD	265,000	259,842	0.34
TransDigm, Inc., 144A 6.25% 15/03/2026	USD	400,000	399,715	0.52
Travel + Leisure Co., 144A 6.625% 31/07/2026	USD	245,000	247,376	0.32
Travel + Leisure Co. 5.65% 01/04/2024	USD	445,000	444,800	0.58
Travel + Leisure Co. 6% 01/04/2027	USD	145,000	144,306	0.19
Uber Technologies, Inc., 144A 8% 01/11/2026	USD	560,000	570,778	0.74
Uber Technologies, Inc., 144A 7.5% 15/09/2027	USD	390,000	404,139	0.52
United Airlines, Inc., 144A 4.375% 15/04/2026	USD	500,000	487,595	0.63
Uniti Group LP, REIT, 144A 10.5% 15/02/2028	USD	145,000	147,126	0.19
Univision Communications, Inc., 144A 6.625% 01/06/2027	USD	357,000	356,285	0.46
Univision Communications, Inc., 144A 8% 15/08/2028	USD	140,000	144,529	0.19
US Treasury Bill 0% 19/03/2024	USD	730,000	721,889	0.94
Vail Resorts, Inc., 144A 6.25% 15/05/2025	USD	225,000	224,093	0.29
Viasat, Inc., 144A 5.625% 15/04/2027	USD	250,000	242,139	0.31
Virtusa Corp., 144A 7.125% 12/15/2028	USD	460,000	395,200	0.51
Wabash National Corp., 144A 4.5% 10/15/2028	USD	355,000	320,766	0.42
WESCO Distribution, Inc., 144A 7.25% 15/06/2028	USD	95,000	97,711	0.13
Williams Scotsman, Inc., 144A 6.125% 15/06/2025	USD	440,000	441,333	0.57
Williams Scotsman, Inc., 144A 4.625% 15/08/2028	USD	400,000	378,205	0.49
Windstream Escrow LLC, 144A 7.75% 15/08/2028	USD	450,000	394,615	0.51
Winnebago Industries, Inc., 144A 6.25% 15/07/2028	USD	580,000	570,505	0.74
XHR LP, REIT, 144A 6.375% 15/08/2025	USD	635,000	633,955	0.82

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SKY Harbor Global Funds - Global Short Maturity Responsible High Yield Fund
Schedule of Investments (continued)
As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market (continued)				
Bonds (continued)				
<i>United States of America (continued)</i>				
XPO, Inc., 144A 6.25% 01/06/2028	USD	370,000	375,137	0.49
			<u>52,419,343</u>	<u>68.06</u>
Total Bonds			<u>59,140,885</u>	<u>76.79</u>
Total transferable securities and money market instruments dealt in on another regulated market			<u>59,140,885</u>	<u>76.79</u>
Total Investments			<u>71,469,444</u>	<u>92.80</u>
Cash			<u>3,115,723</u>	<u>4.05</u>
Other assets/(liabilities)			<u>2,427,237</u>	<u>3.15</u>
Total net assets			<u>77,012,404</u>	<u>100.00</u>

The accompanying notes form an integral part of these financial statements

SKY Harbor Global Funds - Global Short Maturity Responsible High Yield Fund
Schedule of Derivatives
As at 31 December 2023

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
CHF	250,312	EUR	265,029	19/01/2024	J.P. Morgan	4,966	0.01
CHF	2,021,427	USD	2,339,711	19/01/2024	J.P. Morgan	66,227	0.08
EUR	66,008	GBP	56,914	19/01/2024	J.P. Morgan	404	–
EUR	97,833	SEK	1,082,258	19/01/2024	J.P. Morgan	681	–
EUR	2,195,123	USD	2,399,522	19/01/2024	J.P. Morgan	26,939	0.03
GBP	12,135	EUR	13,938	19/01/2024	J.P. Morgan	65	–
GBP	9,921,048	USD	12,602,456	19/01/2024	J.P. Morgan	46,078	0.06
SEK	64,392,327	EUR	5,751,636	19/01/2024	J.P. Morgan	36,069	0.05
SEK	515,964,825	USD	50,364,326	19/01/2024	J.P. Morgan	868,552	1.13
USD	3,608	SEK	35,979	19/01/2024	J.P. Morgan	35	–
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						1,050,016	1.36
CHF	2,328	EUR	2,507	19/01/2024	J.P. Morgan	(1)	–
EUR	25,973	CHF	24,491	19/01/2024	J.P. Morgan	(439)	–
EUR	23,275	GBP	20,186	19/01/2024	J.P. Morgan	(8)	–
EUR	268,856	SEK	3,002,761	19/01/2024	J.P. Morgan	(970)	–
EUR	5,399	USD	5,983	19/01/2024	J.P. Morgan	(15)	–
GBP	1,227,530	EUR	1,426,460	19/01/2024	J.P. Morgan	(11,789)	(0.02)
SEK	877,975	EUR	79,444	19/01/2024	J.P. Morgan	(638)	–
SEK	6,469,571	USD	646,067	19/01/2024	J.P. Morgan	(3,669)	–
USD	86,590	CHF	73,995	19/01/2024	J.P. Morgan	(1,480)	–
USD	389,141	EUR	355,958	19/01/2024	J.P. Morgan	(4,330)	(0.01)
USD	10,670	SEK	108,717	19/01/2024	J.P. Morgan	(125)	–
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(23,464)	(0.03)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						1,026,552	1.33

The accompanying notes form an integral part of these financial statements

Notes to the Financial Statements

As at 31 December 2023

1. GENERAL

SKY HARBOR GLOBAL FUNDS (the "Company") is an investment company organised as a Société d'Investissement à Capital Variable ("SICAV") in the Grand Duchy of Luxembourg and is established as an undertaking for collective investment in transferable securities (UCITS) under Part I of the Luxembourg law of 17 December 2010 (the "Law") relating to undertakings for collective investment in transferable securities, as amended. SKY HARBOR GLOBAL FUNDS is managed by Lemanik Asset Management S.A., a company incorporated and existing under the laws of Luxembourg and regulated by the Commission de Surveillance du Secteur Financier ("CSSF") under Chapter 15 of the Law with registered number R.C.S. LUXEMBOURG B 44870.

Lemanik Asset Management S.A. (the "Management Company") is appointed as management company pursuant to the agreement signed on 13 December 2013, as amended, between the Company and the Management Company. The Management Company was incorporated for an unlimited period in Luxembourg on 1 September 1993 in the form of a joint stock company (i.e., a "Société Anonyme"), in accordance with the amended Law of 10 August 1915 on commercial companies. The deed of incorporation of the Management Company was published in the Mémorial C, Recueil des Sociétés et Associations (the "Mémorial C") on 5 October 1993, and notice of the filing of the most recent coordinated articles of incorporation of the Management Company with the Luxembourg Trade and Companies Register was published in the Mémorial C on 25 August 2015.

The Company was incorporated for an unlimited period on 7 March 2012 as a société anonyme under the laws of the Grand Duchy of Luxembourg. The Company's articles of incorporation have been registered under number B 167459 with the Luxembourg Trade and Companies Register and were published in the Mémorial C on 20 March 2012, and notice of the filing of the most recent coordinated articles of incorporation of the Company with the Luxembourg Trade and Companies Register was published in the Mémorial C on 5 November 2013.

The Company has adopted an "umbrella structure", which allows its capital to be divided into different portfolios of securities and other assets permitted by law with specific investment objectives and various risk or other characteristics (hereinafter referred to as the "Sub-Funds" and each a "Sub-Fund").

The Company may issue different Classes of Shares (hereinafter referred to as "Shares" and each a "Share"), which are related to specific "Sub-Funds" established within the Company.

During the year ended 31 December 2023, 3 Sub-Funds were renamed:

SKY Harbor Global Funds - U.S. Short Duration Sustainable High Yield Fund was renamed SKY Harbor Global Funds - U.S. Short Duration Responsible High Yield Fund as of 12 January 2023.

SKY Harbor Global Funds – Global Sustainable High Yield Fund was renamed SKY Harbor Global Funds – Global Responsible High Yield Fund as of 12 January 2023.

SKY Harbor Global Funds – Global Short Maturity Sustainable High Yield Fund was renamed SKY Harbor Global Funds – Global Short Maturity Responsible High Yield Fund as of 12 January 2023.

As at 31 December 2023, 2 share classes were fully redeemed, as described below:

Share classes liquidations

	Class Currency	Base Currency	Liquidation date
SKY Harbor Global Funds - Global Short Maturity Responsible High Yield Fund			
Class A - Capitalization: USD	USD	USD	27 July 2023
Class X1 - Capitalization: USD	USD	USD	28 September 2023

Notes to the Financial Statements (continued)

As at 31 December 2023

1. GENERAL (continued)

Class “A” Shares are available for Institutional Investors that are able to meet the higher minimum subscription and minimum holding requirements for Class “A” Shares, as described in the Prospectus.

Class “B” Shares are available for Institutional Investors that do not meet the higher minimum subscription and minimum holding requirements for Class “A” Shares, as described in the Prospectus.

Class “C” Shares may be offered in certain limited circumstances through certain distribution agents, platforms or financial intermediaries who have separate fee arrangements with their clients, as described in the Prospectus.

Class “F” Shares are available for all investors. The minimum subscription and minimum holding requirements are disclosed in the Prospectus.

Class “SI” Shares are offered to certain institutional investors that have entered into a separate agreement with the Investment Manager as described in the Prospectus.

Class “W” Shares are only offered in certain limited circumstances for distribution in certain countries and/or through certain sub-distributors who purchase shares in large volumes as described in the Prospectus.

Class “X” Shares, which includes the X, X1, X2, X3, X4, and X5 Shares, are only available for large institutional investors who have entered into a specific agreement with the Investment Manager. The minimum subscription and minimum holding requirements are disclosed in the Prospectus.

Minimum subscription and holding amounts may be waived at the sole discretion of the Board of Directors of the Company.

The suffix “hedged” after the Share Class name means that the Class will be hedged for currency exchange rate fluctuations.

All classes belonging to the same Sub-Fund will be commonly invested in adherence with the specific investment objective of the relevant Sub-Fund but may differ with regard to fee structure, minimum subscription amount, currency hedging or other particular features described in the Prospectus.

The investment objective of SKY Harbor Global Funds - U.S. Short Duration Responsible High Yield Fund is to generate a high level of current income while also experiencing lower volatility than the broader high yield market. The Sub Fund is an actively managed long only socially responsible strategy managed without any reference to a benchmark and principally invests in a diversified portfolio of U.S. dollar denominated High Yield corporate bonds that have an average expected life to maturity or redemption of approximately three years or less, although the Investment Manager shall have discretion to vary the average expected life from time to time if warranted by market conditions. The strategy seeks to achieve its investment objective through the consistency of monthly returns and reinvestment.

The investment objective of SKY Harbor Global Funds - Global Responsible High Yield Fund is to out-perform the broad global high yield market (as reflected in the ICE BoA High Yield Index – “HW00 Index”) over a full market cycle with less volatility through investing across the full maturity spectrum of the US below-investment grade debt market. The Sub Fund is an actively managed, long only, socially responsible investment strategy and invests at least 80% of its holdings in below investment grade rated securities, denominated in Hard Currencies, issued by public or private companies in the United States, EU markets or in other member countries of the Organization for Economic Co-operation and Development (“OECD”).

The investment objective of SKY Harbor Global Funds – Global Short Maturity Responsible High Yield Bond Fund is to generate favorable risk-adjusted returns over multiple market cycles by investing a diversified portfolio of global High Yield corporate bonds denominated in Hard Currencies and predominantly issued in the United States, EU markets or in other member countries of the OECD, with an average expected life to maturity of approximately five years or less, although the Investment Manager shall have discretion to vary the average expected life from time to time if warranted by market conditions. The diversified portfolio will be primarily constructed with a focus on superior long-term returns built through the compounding of income over time and the avoidance of principal losses while giving special consideration to environmental, social and/or governance (“ESG”) factors with attention to sustainability leadership, transparency and disclosure of ESG criteria.

Notes to the Financial Statements (continued)

As at 31 December 2023

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

1. Presentation of financial statements

The financial statements are prepared and presented in accordance with generally accepted accounting principles and regulations in Luxembourg relating to Undertakings for Collective Investment in Transferable Securities (UCITS) and generally accepted accounting principles in the Grand Duchy of Luxembourg.

2. Combined financial statements

The Combined Statement of Net Assets and Combined Statement of Operations and Changes in Net Assets are expressed in USD and correspond to the sum of items in the financial statements of each sub-fund, converted into USD (if necessary) at the exchange rate prevailing at the closing date.

3. Valuation of the investments in securities and valuation of cash and other assets

i. The value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received shall be deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof shall be arrived at after making such discount as the Board of Directors of the Company may consider appropriate in such case to reflect the true value thereof;

ii. The value of securities which are quoted or dealt in on any stock exchange is based, except as described in (iii) below, in respect of each security on the latest available dealing prices or the latest available mid-market quotation (being the mid-point between the latest quoted bid and offer prices) on the stock exchange which is normally the principal market for such security;

iii. Where investments of a Sub-Fund are both listed on a stock exchange and dealt in by market makers outside the stock exchange on which the investments are listed, then the Board of Directors of the Company will determine the principal market for the investments in question and they are valued at the latest available price in that market;

iv. Securities dealt in on another regulated market are valued as described in (ii);

v. In the event that any of the securities held in the Sub-Fund's portfolio on the Valuation Day are not quoted or dealt in on a stock exchange or another regulated market, or for any of such securities where no price quotation is available, or if the price as determined pursuant to (ii) and/or (iv) is not in the opinion of the Board of Directors of the Company representative of the fair market value of the relevant securities, then the value of such securities is determined prudently and in good faith, based on the reasonably foreseeable sales price or any other appropriate valuation principles by the Board of Directors of the Company.

4. Valuation of forward currency exchange contracts

Forward currency exchange contracts are valued at forward market rates for the remaining period from valuation date to the maturity of the contract.

5. Net realised gains and losses on sales of investment and net change in unrealised gain/(loss) on investments

Net Realised gains or losses on sales of investments and net change in unrealised appreciation/depreciation on investments are calculated on the basis of average cost of the investments sold.

6. Conversion of foreign currencies

Transactions denominated in foreign currencies are recorded at the current prevailing exchange rates at transaction date. All assets and liabilities denominated in foreign currencies are translated into USD at the current exchange rate at the year end.

Translation gains or losses resulting from changes in the exchange rate during the financial year and net realised gains and losses on the settlement of foreign transactions are reported in the "net realised gain/(loss) on conversion of foreign currencies" Statement of Operations and Changes in Net Assets.

Notes to the Financial Statements (continued)

As at 31 December 2023

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

6. Conversion of foreign currencies (continued)

The accounting records and the financial statements of each Sub-Fund are expressed in the currency indicated below:

Sub-Fund	Currency
SKY Harbor Global Funds - U.S. Short Duration Responsible High Yield Fund	USD
SKY Harbor Global Funds - Global Responsible High Yield Fund	USD
SKY Harbor Global Funds - Global Short Maturity Responsible High Yield Bond Fund	USD

Cost of investments in securities in currencies other than the Sub-Funds' currency is converted into the Sub-Funds' currency at the exchange rate applicable at purchase date.

7. Income

Interest income is accrued on a daily basis and includes the amortisation of premiums and accretions of discounts. Bank interest income is recognized on an accrual basis.

8. Derivatives instruments

The unrealised gain/(loss) on forward currency exchange contracts at the end of the year is recorded under "Net unrealised gain/(loss) on forward currency exchange contracts" in the Statement of Net Assets. The changes in such amounts are recorded under "Net change in unrealised appreciation/(depreciation) on forward currency exchange contracts" and the net realised gain/(loss) under "Net realised gain/(loss) on forward currency exchange contracts" in the Statement of Operations and Changes in Net Assets.

Open contracts attributable to all Sub-Funds are reflected in each Sub-Fund's Schedule of Investments.

3. EXCHANGE RATES AS AT 31 DECEMBER 2023

Currency	Rate
USD = 1	
CHF	0.8417
DKK	6.7484
EUR	0.9053
GBP	0.7844
NOK	10.1557
SEK	10.0779

4. MANAGEMENT FEES

The Company and the Management Company have appointed SKY Harbor Capital Management, LLC as Investment Manager to manage the assets of the Sub-Funds.

The Investment Manager is entitled to a fee calculated monthly on the basis of the net asset value of the relevant Sub-Fund at the end of the previous month and payable monthly in arrears (the "Management Fee").

The Management Fee is payable by the Company on behalf of the Sub-Funds within ten Luxembourg bank business days of the end of the relevant month.

The Company pays the Management Company a management company fee which will not exceed 0.02% per annum of the net assets of the Company or Sub-Funds. The fee payable is subject to a minimum annual fee of 25,000 Euro per Sub-Fund.

Notes to the Financial Statements (continued)

As at 31 December 2023

5. MAXIMUM TER

In the interest of Shareholders and in accordance with the Company's prospectus, a maximum total expense ratio ("TER") applies to each class of shares as set forth thereafter:

The TER is the ratio of the gross amount of the expenses of the Sub-Fund to its average net asset value (excluding transaction costs) for the relevant year.

The gross amount of expenses in the TER includes all the expenses levied on the assets of the Sub-Fund, which includes management fees, management company fees, administrative fees, depositary fees, Directors' fees and expenses, registration costs, regulatory fees, audit fees, legal fees, registration fees, formation costs, translation costs, printing costs, publication costs, duties, certain sub-transfer agency and clearing fees, and miscellaneous expenses.

To the extent that the TER per Class exceeds the maximum TER during a financial year for each Class of Shares, the Investment Manager shall pay such excess amount subject to recoupment by the Investment Manager over a period not exceeding five years. Any such recoupment is subject to and may not exceed the aforementioned maximum TER.

6. DEPOSITARY FEES

Under the Depositary Agreement, the Depositary receives annual safekeeping and servicing fees, according to the agreed schedule with the Company in respect of each Sub-Fund, the rates for which vary according to the country of investment and, in some cases, according to the Class. The Depositary fee is payable at the end of each month by the Sub-Fund in respect of each Sub-Fund and is accrued on each Valuation Day based on the previous day's Net Asset Value and the number of transactions processed during that month.

The depositary fee is calculated by the agreed schedule and shall not exceed 0.01% per annum of the Net Asset Value of each Sub-Fund.

7. ADMINISTRATION FEES

Under the Administration Agreement, the Central Administrator receives annual administrative fees, according to the agreed schedule with the Sub-Fund in respect of each Sub-Fund, the rates for which vary according to the country of investment and, in some cases, according to Class. The administrative fee is payable at the end of each month by the Sub-Fund in respect of each Sub-Fund and is accrued on each Valuation Day based on the previous day's Net Asset Value and the number of transactions processed during that month.

This fee includes the Domiciliary and Transfer Agent fees.

The administrative fee is calculated by the agreed schedule and shall not exceed 0.05% per annum of the Net Asset Value of each Sub-Fund.

8. TAXE D'ABONNEMENT

The subscription tax ("*taxe d'abonnement*") payable quarterly and calculated on the total net assets of each Sub-Fund at the end of the relevant quarter at a rate of 0.05% per annum for classes which are available to all investors.

This rate is reduced to 0.01% (i) for Sub-Funds or individual Classes of Shares reserved to one or more Institutional Investors or (ii) Funds or Sub-Funds having the exclusive object to invest in money market instruments as defined by the Grand Ducal Regulation of 14 April 2003. For the Sub-Funds which are investing in Funds already subject to this tax, there will be no double taxation.

9. CHANGES IN THE SCHEDULE OF INVESTMENTS

A copy of the changes in the securities portfolio for the year is available free of charge at the registered office of the Company and the representatives.

10. TRANSACTION COSTS

The transaction costs are costs incurred by the Company in connection with transactions on securities and derivatives instruments. They consist of commissions and taxes relating to these transactions.

Notes to the Financial Statements (continued)

As at 31 December 2023

10. TRANSACTION COSTS (continued)

As at 31 December 2023, no transaction fees were charged for SKY Harbor Global Funds - U.S. Short Duration Responsible High Yield Fund, SKY Harbor Global Funds - Global Responsible High Yield Fund and SKY Harbor Global Funds - Global Short Maturity Responsible High Yield Fund.

For fixed income securities, transaction costs are not separately recognizable from the transaction price of the security and therefore cannot be disclosed separately. Transaction costs on derivatives are excluded.

The transaction fees charged by the Depositary are disclosed under “Depositary fees” in the Statement of Operations and Changes in Net Assets.

11. DISTRIBUTIONS

Under normal circumstances, each Sub-Fund intends to make distributions on a monthly basis with respect to the Classes A, B, F, SI, and X Distribution Classes identified with the suffix “(Mdis)” and on a semi-annual basis with respect to Class A, Class B, Class C, Class F, Class SI, and Class X Distribution Classes, or at other time(s) to be determined by the Board of Directors of the Company, with respect to the net income, if any, attributable to the Distribution Classes.

12. CROSS-INVESTMENT BETWEEN SUB-FUND

The Company is permitted to engage in cross-investment between its Sub-Funds within the umbrella structure. There were cross-investment between Sub-Funds within the Company during the year. However, there is no exposure as at 31 December 2023.

Please note that the Sub-Fund is fully reimbursed by the Investment Manager for any investment management fees charged, to avoid double charging the investors.

13. EVENTS DURING THE YEAR

SKY Harbor Global Funds - U.S. Short Duration Sustainable High Yield Fund was renamed SKY Harbor Global Funds - U.S. Short Duration Responsible High Yield Fund as of 12 January 2023.

SKY Harbor Global Funds – Global Sustainable High Yield Fund was renamed SKY Harbor Global Funds – Global Responsible High Yield Fund as of 12 January 2023.

SKY Harbor Global Funds – Global Short Maturity Sustainable High Yield Fund was renamed SKY Harbor Global Funds – Global Short Maturity Responsible High Yield Fund as of 12 January 2023.

The changes above were also reflected in the updated January 2023 Prospectus.

14. SUBSEQUENT EVENTS

The Prospectus was updated on 26 February 2024.

Additional Information (unaudited)

1. REMUNERATION POLICY

The Management Company has established and applies a remuneration policy and practices that are consistent with, and promote, sound and effective risk management and that neither encourage risk taking which is inconsistent with the risk profiles, rules, the Prospectus or the Articles of Incorporation nor impair compliance with the Management Company’s obligation to act in the best interest of the Company (the “Remuneration Policy”).

The Remuneration Policy includes fixed and variable components of salaries and applies to those categories of staff, including senior management, risk takers, control functions and any employee receiving total remuneration that falls within the remuneration bracket of senior management and risk takers whose professional activities have a material impact on the risk profiles of the Management Company, the Company or the Sub-Funds. Within the Management Company, these categories of staff represent 22 persons.

The Remuneration Policy is in line with the business strategy, objectives, values and interests of the Management Company, the Company and the Shareholders and includes measures to avoid conflicts of interest.

In particular, the Remuneration Policy ensures that:

- a) the staff engaged in control functions are compensated in accordance with the achievement of the objectives linked to their functions, independently of the performance of the business areas that they control;
- b) the fixed and variable components of total remuneration are appropriately balanced and the fixed component represents a sufficiently high proportion of the total remuneration to allow the operation of a fully flexible policy on variable remuneration components, including the possibility to pay no variable remuneration component;
- c) the measurement of performance used to calculate variable remuneration components or pools of variable remuneration components includes a comprehensive adjustment mechanism to integrate all relevant types of current and future risks.

The following table shows the fixed and variable remuneration in 2023 for the Identified Staff (22 persons), who is fully or partly involved in the activities of all the funds managed by the Management Company. For the purposes of the below disclosures, where portfolio management activities have been formally delegated to another entity, the remuneration of the relevant identified staff of the delegate has been excluded, as it is not paid out by the Management Company or by the Company.

Staff expenses split into fixed and variable remuneration

Wages and salaries

- a. Fixed
- b. Variable

Staff expenses broken down by categories of staff subject to UCITS V pay rules (in EUR):

Staff code	Fixed remuneration	Variable Remuneration	Total
S	1,799,867.83	290,000.00	2,089,867.83
R	904,422.38	66,000.00	970,422.38
C	326,569.92	28,500.00	355,069.92
O	0.00	0.00	0.00

S = Senior Management

R= Risk takers, which includes staff members whose professional activities can exert material influence on UCITS or AIFs managed by Lemnik Asset Management S.A.(“LAM”)

C = Staff engaged in control functions (other than senior management) responsible for risk management, compliance, internal audit and similar functions.

O = Any other staff member receiving total remuneration that takes them into the same remuneration bracket as senior management and risk-takers, whose professional activities have a material impact on LAM’s risk profile.

A paper copy of the summarised Remuneration Policy is available free of charge to the Shareholders upon request.

No material changes have been made to the Remuneration Policy.

Additional Information (unaudited) (continued)

2. CALCULATION METHOD OF RISK EXPOSURE

The methodology used in order to calculate the global exposure is the commitment approach in accordance with the CSSF circular 11/512.

3. SECURITIES FINANCING TRANSACTIONS

The Fund does not engage in securities financing transaction (as defined in Article 3 of Regulation (EU) 2015/2365 (the "Regulation"). Securities financing transactions include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy transactions and margin lending transactions). Accordingly, disclosures required by Article 13 of the Regulation are not applicable for the year ended 31 December 2023.

Supplementary Information for Investors in Switzerland (unaudited)

Conditions for shares marketed in Switzerland.

For shares marketed in Switzerland, the following is applicable in addition to the Prospectuses and the Key information documents or the key investor information documents conditions:

Swiss Representative	Swiss Paying Agent
ACOLIN Fund Services AG Leutschenbachstrasse 50 CH-8050, Zurich	Banque Cantonale Vaudoise Place St.-François 14 CH-1001, Lausanne

The Prospectuses, the key information documents or the key investor information documents, the articles of association, the list of purchases and sales as well as the annual and semi-annual reports may be obtained free of charge from the representative.

Supplementary Information for Investors in Germany (unaudited)

Conditions for shares marketed in Germany or from a base in Germany.

For shares marketed in Germany or from a base in Germany, the following is applicable in addition to the Prospectuses and the Key Investor Information Documents (“KIIDs”) conditions:

German Information & Paying Agent
J.P. Morgan SE, Junghofstraße 14 D-60311 Frankfurt, Germany

Prospectuses, KIIDs, the articles of association, the material contracts concerning the Company as well as annual reports including audited financial statements and unaudited semi-annual reports of SKY HARBOR GLOBAL FUNDS are available free of charge from J.P. Morgan SE.

Required publications concerning foreign collective investments are published by the German Information & Paying Agent in the Federal Gazette.

The share issue price together with the redemption price and the Net Asset Value with indication of “commissions not included” are published when subscriptions and redemptions occur.

Supplementary Information for Investors in Austria (unaudited)

Conditions for shares marketed in Austria or from a base in Austria.

For shares marketed in Austria or from a base in Austria, the following is applicable in addition to the Prospectuses and the Key Investor Information Documents (“KIIDs”) conditions:

Austria Information & Paying Agent
Société Générale, Vienna Branch Prinz Eugen-Strasse 32 A-1040 Vienna, Austria

Prospectuses, KIIDs, the articles of association, the material contracts concerning the Company as well as the annual reports including audited financial statements and unaudited semi-annual reports of SKY HARBOR GLOBAL FUNDS are available free of charge from Société Générale, Vienna Branch.

The share issue price together with the redemption price and the Net Asset Value with indication of commissions not included” are published when subscriptions and redemptions occur. Daily and annual tax reporting is published to Oesterreichische Kontrollbank (“OeKB”) and is available on the OeKB website at <https://www.profitweb.at/login/index.jsp>.

Appendix – Sustainable Finance Disclosure Regulation (SFDR) (unaudited)

As at 31 December 2023

Annex IV Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name: **SKY Harbor Global Funds - US Short Duration Responsible High Yield**

Legal entity identifier: **5493007BMYKE93E8TB20**

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective: %**

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of % of sustainable investments

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It made **sustainable investments with a social objective: %**

It **promoted E/S characteristics, but did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The sub-fund promoted a broad range of environmental and social characteristics by primarily investing in companies that had better scores across the investment manager’s proprietary Value Rubric which assesses over 30 different factors across environmental, social, governance and human rights. The sub-fund was required to ensure any investment met a minimum sustainability score and primarily targeted companies that scored better than the Investable Universe (defined as the HOA0 Index). The sub-fund also promoted certain norms and values by excluding particular issuers, sectors and industries from the portfolio.

The Investment Manager conducted 38 direct engagements with high yield issuers focused on a variety of topics across Environmental, Social, Governance and Human Rights. The topics addressed at least one impact indicator

Appendix – Sustainable Finance Disclosure Regulation (SFDR) (unaudited) (continued)

As at 31 December 2023

which are identified as: Environmental – Direct and Indirect emissions and particularly how a company is reporting emissions, setting targets, net zero commitments and pathway confirmation. Social focused on how issuers are addressing and enhancing safety and wellness. Governance focuses on Sustainability within the management team and Board level responsibilities and Human Rights focuses on governance policies, due diligence, remediation. Analysts are trained to tailor engagements to address where a company is and to advocate for the next step. For example, if a company does not report emissions analysts advocate for transparency and disclosure and encourage target reduction setting. On the other hand for companies that report emission and set reduction targets, analysts will advocate for a net zero commitment.

Through its integrated environmental, social, governance and human rights factors culminating in scores across the Value Rubric, the sub-fund promoted environmental characteristics generally supporting Paris Alignment with a focus on carbon emission reduction targets, including net zero commitments, transparency and disclosure in a TCFD compliant report or TCFD-element communication, and water and waste target reductions, while punitive scores were given for excessively high carbon intensity and/or high transition risk.

Social and good governance characteristics promoted further advancement across a variety of Sustainable Development Goals. More specifically the focus on improving health and safety, community engagement, sustainability ownership across management, DEI ownership with specific policies and strategies, board composition and incentive compensation tied to ESG and/or sustainability. Punitive scores are assessed for exploitive business models and specified unlawful acts by the company or executives. Human rights characteristics promoted include transparent human rights policies and remediation processes, as well as processes to identify, prevent and account for impact on human rights. Negative human rights events are assessed punitive scores.

In addition to applying the Value Rubric to identify sustainability risks and opportunities, the sub-fund further promoted the same norms and values through its exclusion criteria. The sub-fund excludes any companies that derive more than 5% of revenue of the following:

- Metals and mining issuers that derive more than 5% of reported revenue from coal used in energy production (excluding metallurgical coal used in steel production.)
- Utility issuers that derive more than 5% of reported revenue from coal used in energy production (excluding metallurgical coal used in steel production.)
- Energy issuers that derive more than 5% of reported revenue from coal, oil or natural gas used in energy production (i.e., fossil fuels.)
- Alcohol and Tobacco issuers that derive more than 5% of reported revenue from the production of alcohol or tobacco products.
- Gaming and adult entertainment issuers that derive more than 5% of reported revenue from Gaming and/or adult entertainment.
- Defense issuers that derive more than 5% of reported revenue from the manufacture of controversial weapons, such as land mines and cluster bombs.

In addition, the sub-fund completely excludes any issuers that engage in for-profit prison operators, issuers that do not score above the minimum in the Value Rubric and any security issued from a country on the ETNC/GAFI gray or black lists. In aggregate, at least 20% of the Investable Universe was excluded at all times.

The sub-fund had no specific allocation targets in favor of either environmental or social characteristics other than to exceed (on a combined basis) that of the Investable Universe. The extent to which the promoted environmental and social characteristics were met may be understood by the fact that all investments in the Fund met the minimum requirements for investment; were not prohibited from investment; and the aggregate portfolio scores across the total and various individual factors were generally better than the Investable Universe.

● **How did the sustainability indicators perform?**

The Investment Manager's proprietary ESG scoring methodology was used to measure the attainment of the environmental and/ or social characteristics that the sub-fund promotes. The score was based on 30 different factors across environmental, social, governance and human rights. Data was obtained from public sources and third parties, including ISS ESG, which provides climate and norm-based research to the investment manager. To be included the issuer must score above the minimum

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Appendix – Sustainable Finance Disclosure Regulation (SFDR) (unaudited) (continued)

As at 31 December 2023

threshold, which ensured the issuer promotes at least minimum environmental and social characteristics. As of December 31, 2023, 100.0% of the investments, excluding cash and US government securities, in the sub-fund had Value Rubric scores above the minimum. Given the sub-fund's focus on promoting issuers that have progressed more positively across environmental, social, governance and human rights the sub-fund's aggregate scores exceed the Investable Universe. Particularly, as of year-end 2023, the sub-fund's Value Rubric scores compared to the Investable Universe as such:

Score Description	Sub-Fund Score	Investable Universe Score	% Outperformance / (Underperformance)
Total Value Rubric Score	23.1	16.1	43%
Environmental Score	6.7	3.2	109%
Social Score	6.3	4.7	47%
Governance Score	3.8	3.0	27%
Human Rights Score	4.7	4.0	18%

Each sub-category (Environmental, Social, Governance, Human Rights) is a combination of the underlying factors within each category. Of note, absolute scores are higher compared to last year as the Investment Manager added additional factors across the Value Rubric that increased the total points available across categories. The Investment Manager's process of ESG integration, including scoring of various companies utilizing the value rubric is audited by third party auditors in connection with the French SRI label, but the scores generated are a result of the Investment Manager's work solely.

To further promote certain norms and values, the Investment Manager utilizes data, both internally researched and provided by ISS ESG to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue, production or distribution on others as envisaged through the exclusions policy.

● **...and compared to previous periods?**

The sub-fund has continued to have a portfolio with aggregate scores equal to or better than the Investable Universe. In 2023, the sub-fund's total Value Rubric score and aggregate scores across environmental, social, governance and human rights all exceeded the Investable Universe at the end of each quarter. In addition, scores at the portfolio level generally improved from the beginning of the year through the end of year, though not always in a linear fashion and in some cases maintained high levels for multiple quarters. The sub-fund showed similar trends in 2022.

Score	Entity	Q1	Q2	Q3	Q4	2023 Quarterly Average
Total Value Rubric Score	Sub-Fund	19.9	22.8	23.0	23.1	22.2
	Investable Universe	13.6	16.9	16.9	16.1	15.9
Environmental Score	Sub-Fund	5.0	6.6	6.7	6.7	6.3
	Investable Universe	2.1	3.6	3.6	3.2	3.1
Social Score	Sub-Fund	5.7	6.3	6.3	6.3	6.2
	Investable Universe	4.1	4.8	4.8	4.7	4.6
Governance Score	Sub-Fund	3.3	3.6	3.7	3.8	3.6
	Investable Universe	2.6	3.1	3.1	3.0	3.0
Human Rights Score	Sub-Fund	4.4	4.7	4.7	4.7	4.6
	Investable Universe	3.6	4.1	4.1	4.0	4.0

Appendix – Sustainable Finance Disclosure Regulation (SFDR) (unaudited) (continued)

As at 31 December 2023

Scores are based on the Investment Manager’s Value Rubric Scores. Comparing ending scores from 2023 to 2022 yielded the following results for the sub fund:

Score Description	Sub-Fund 2023 Ending Score	Sub-Fund 2022 Ending Score
Total Value Rubric Score	23.1	19.3
Environmental Score	6.7	4.6
Social Score	6.3	5.7
Governance Score	3.8	3.2
Human Rights Score	4.7	4.3

Note: Post Q1 2023, the Investment Manger added factors resulting in an increased total points across the Value Rubric. Given the change in scores, the 2023 results are not directly comparable to 2022.

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The sub-fund did not have a sustainable investment objective.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The sub-fund did not have a sustainable investment objective.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

The investment manager’s Value Rubric incorporates factors that are the same or substantially similar to sustainability indicators relating to Climate and Other Environment-Related Indicators and Indicators for Social and Employee, Respect for Human Rights, Anti-Corruption and Anti-Bribery as set forth in the EU SFDR Regulatory Technical Standards Annex I (“RTS Annex I”). The Value Rubric scores include, but are not limited to, sustainability factors enumerated in RTS Annex I, Table 1, items 1,3,4,10,11,13,14; Table 2, items 4 and 7; and in Table 3, items 1, 2,4,5,6,9,14, 15. This enables the investment manager to identify an issuer’s strengths and weaknesses across environmental, social, governance and human rights in absolute terms and relative to the overall Investable Universe. The aim is to target companies that are better prepared for the transition to a lower carbon, more robust and resource-resilient economy. Conversely, this allows the sub-fund to avoid, prohibit, or minimize investment in companies that are not deemed well prepared for such a transition given low scores or those that do not meet minimum guidelines.

Adverse impacts on sustainability factors are further taken into account along with country-level social or human rights violations through Value Rubric proprietary scores and norms-based exclusions of sectors that are deemed to pose adverse impacts on human rights, exploitive business models, or excessive and unabated carbon intensity. For example, through Negative Exclusions and Value Rubric scores, the Investment Manager evaluates sustainability factors concerning Climate and Other Environment-Related Indicators such as Item 4 in SFDR RTS Annex I, Table 1 (“Annex I-T1”) measuring exposure to companies active in the fossil fuel sector. The Value Rubric also captures metrics for impact indicators relating to Social, and Employee, Respect for Human Rights, Anti-

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Appendix – Sustainable Finance Disclosure Regulation (SFDR) (unaudited) (continued)

As at 31 December 2023

Corruption and Anti-Bribery Matters that are enumerated in Annex I-T1, items 10 and 14 capturing (i) violations of the UN Global Compact and/or the OECD Guidelines for Multinational Enterprises, and (ii) Exposure to Controversial Weapons.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The sub-fund did not have a sustainable investment objective. That said, in addition to the Value Rubric and standard portfolio exclusions, norms-based screening was applied in relation to the sustainable investments to ensure alignment with these guidelines and principles. Third party data was used to identify violators and prohibit relevant investments in these companies.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund considers principal adverse impacts on a company’s sustainability through several mechanisms. Directly is through exclusions – prohibiting investment in companies with high transition risk related to carbon emissions and/or intensity, exploitative business models, business models that violate or allow for the violation of human rights, companies that participate in the manufacture of controversial weapons and any company with a verified normative breach. Additionally, many of the factors in the Value Rubric directly relate to specific PAIs or tangentially to similar concepts. The sub-fund requires a minimum Value Rubric score in order to be eligible for investment, which mandates that investments have enough positives attributes to outweigh negative externalities, even if only a small amount for some. Those that are lower scoring are good candidates for the investment manager to engage and advocate for improvement across sustainability topics. By targeting those with relatively higher scores, the portfolio construction targets companies with less PAI impacts.

Indicators applicable to investments in investee companies						
Adverse Sustainability Indicator	Metric	Impact 2023	Impact 2022	Explanation	Actions taken, and actions planned, and targets set for the next reference period	
Greenhouse gas emissions	1. GHG emissions	Scope 1 GHG emissions	41,036 tCO ₂ e	N/A	Result is extrapolated based on 75% of data coverage; ISS ESG data in EUR at Dec. 31, 2023	To maintain levels lower than the investment universe and continue to reduce as possible
		Scope 2 GHG emissions	16,582 tCO ₂ e	N/A	Result is extrapolated based on 75% of data coverage; ISS ESG data in EUR at Dec. 31, 2023	To maintain levels lower than the investment universe and continue to reduce as possible
		Scope 3 GHG emissions	640,193 tCO ₂ e	N/A	Result is extrapolated based on 75% of data coverage; ISS ESG data in EUR at Dec. 31, 2023	To maintain levels lower than the investment universe and continue to reduce as possible
		Total GHG emissions	697,812 tCO ₂ e	N/A	Result is extrapolated based on 75% of data coverage; ISS ESG data in EUR at Dec. 31,	To maintain levels lower than the investment universe and continue to reduce

Appendix – Sustainable Finance Disclosure Regulation (SFDR) (unaudited) (continued)

As at 31 December 2023

					2023	as possible
	2. Carbon footprint	Carbon footprint	734 tCO ₂ e/mEUR	N/A	Result is extrapolated based on 75% of data coverage; ISS ESG data in EUR at Dec. 31, 2023	To maintain levels lower than the investment universe and continue to reduce as possible
	3. GHG intensity of investee companies	GHG intensity of investee companies	N/A	N/A	ISS ESG does not include scope 3 emission in their intensity calculation. Intensity with only scope 1&2 is currently 103 tCO ₂ e invested/EURM revenue based on ISS ESG's calculation	To maintain levels lower than the investment universe and continue to reduce as possible
	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	0%	0%	Coverage: 100%	The Fund actively excludes all investments in fossil fuels
	5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	N/A	N/A	Data is not readily available for the majority of US high issuers	Continue to engage directly with companies and work with third party data providers to gain further insight
	6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	N/A	N/A	Data is not readily available for the majority of US high issuers	Continue to engage directly with companies and work with third party data providers to gain further insight
Biodiversity	7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	N/A	N/A	Data is not readily available for the vast majority of US high issuers	Continue to engage directly with companies and work with third party data providers to gain further insight
Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	N/A	N/A	Data is not readily available for the vast majority of US high issuers. The Investment Manager tracks if investee companies have instituted a water usage measurement and a reduction plan. Using that factor 41% of the holdings do not have at least some reporting and targets	Believe that water consumption metrics and remediation plans will continue to penetrate the universe. As that occurs further metrics will be available. Until then, we continue to engage directly with companies and work with third party data providers to gain further insight

Appendix – Sustainable Finance Disclosure Regulation (SFDR) (unaudited) (continued)

As at 31 December 2023

					for water reduction. Coverage: 99.4%	
Waste	9. Hazardous waste and radioactive waste	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	N/A	N/A	Data is not readily available for the vast majority of US high issuers. The Investment Manager tracks if investee companies have instituted a waste measurement and a reduction plan. Using that factor 30% of the holdings do not have at least some reporting and targets for waste reduction. Coverage: 99.4%	Believe that waste consumption metrics and remediation plans will continue to penetrate the universe. As that occurs further metrics will be available. Until then, we continue to engage directly with companies and work with third party data providers to gain further insight
Social and employee matters	10. Violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0%	N/A	Both the Investment Manager and ISS ESG track verified norm breaches, for which there were none in the portfolio holdings during the period. Coverage: 100%	Seek to continue avoidance of companies without proper policies and procedures that could make a potential violation more probable.
	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	42%	N/A	The Investment Manager tracks a variety of factors related to human rights policies and procedures that when combined provide fulsome coverage to monitor compliance with UNGC and/or OECD guidelines and address complaints/grievances. While some companies do pieces of them, the score relates to those companies that do not adequately fulfill all of the necessities: public HR policies, policies to prevent and mitigate HR abuses and policies and procedures to handle complaints/grievances. Coverage: 100%	Continue to advocate for companies to create and publish policies regarding robust human rights protections.
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	N/A	N/A	The data is largely unavailable for the majority of the investment universe.	Continue to engage directly with companies and work with third party data providers to gain further insight
	13. Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	31%	N/A	The investment manager endeavors to track board diversity, which is beyond just gender. Not all companies publish board metrics or participants, and often private companies have no disclosure at all. The percentage is the average diversity of reporting statistics. Coverage: 72%	Continue to track diversity across the Board and advocate for companies lacking diversity to consider new and/or additional diverse members.
	14. Exposure to controversial weapons (anti-	Share of investments in investee	0%	0%	Coverage: 100%	The Fund actively excludes all investments directly involved in

Appendix – Sustainable Finance Disclosure Regulation (SFDR) (unaudited) (continued)

As at 31 December 2023

	personnel mines, cluster munition, chemical weapons and biological weapons)	companies involved in the manufacture or selling of controversial weapons				controversial weapon manufacture.
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Additional PAI Indicators

Adverse Sustainability Indicator		Metric	Impact 2023	Impact 2022	Explanation	Actions taken, and actions planned, and targets set for the next reference period
Emissions	Investments in companies without carbon emissions reduction initiatives	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement	63%	N/A	Roughly 1/3 rd of the portfolio has companies that have a carbon reduction target of net zero or inline with the Paris Accord. While that is a low number currently, the Investment Manager has observed high growth rates each year and expects this to continue in the high yield issuer universe. Coverage: 99.4%	Continue to engage and advocate for companies to embark on net zero goals with dedicated pathways.
Social and employee matters	Investments in companies without workplace accident prevention policies	Share of investments in investee companies without a workplace accident prevention policy	29%	N/A	The Investment Manager tracks which companies report TRIR and safety metrics, inferring that those with reported metrics also have safety policies and procedures to accompany improvement in metrics. Coverage: 99.4%	Continue to target companies that place a premium on worker safety with either improving metrics or low overall incident rates. Advocate, where necessary, for companies that have yet to report.
	Lack of supplier code of conduct	Share of investments in investee companies without any supplier code of conduct (against unsafe working conditions, precarious work, child labour and forced labour)	75%	N/A	The metric tracks companies with public supplier code of conduct policies, which is low in the high yield issuer universe. It is possible it is understated as some companies may not publish the policy but have one in place. Coverage: 100%	Continue to target companies with generally robust human rights policies and advocate for continued disclosure of policies.
	Lack of grievance/complaints handling mechanism related to employee matters	Share of investments in investee companies without any grievance/complaints handling mechanism related to employee matters	16%	N/A	A relative high amount of companies have a mechanism in place to handle complaints and grievances. Coverage: 100%	Continue to target companies with generally robust human rights policies and advocate for continued disclosure of policies.
Human Rights	Lack of human rights policy	Share of investments in entities without a human rights policy	25%	N/A	A relative high amount of companies have a human rights policies. Coverage: 100%	Continue to target companies with generally robust human rights policies and advocate for continued disclosure of policies.
	Lack of due diligence	Share of investments in entities without a due diligence process to identify, prevent, mitigate and address adverse human rights impacts	40%	N/A	High yield companies are continuing to integrate better processes to identify, prevent and mitigate adverse human rights impacts. Coverage: 100%	Continue to target companies with generally robust human rights policies and advocate for continued disclosure of policies.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product (calculated by average quarterly holdings) during the reference period which is:
31/12/2022 - 31/12/2023

Largest Investments	Sector	% Assets	Country
Uber Technologies Inc 8% 01-Nov-2026	Technology & Electronics	1.78	United States
American Airlines Inc 11.75% 15-Jul-2025	Transportation	1.55	United States
Coty Inc 5% 15-Apr-2026	Consumer Goods	1.42	United States
Tenet Healthcare Corp 6.25% 01-Feb-2027	Healthcare	1.19	United States
IQVIA Inc 5% 15-Oct-2026	Healthcare	1.18	United States
Winnebago Industries 6.25% 15-Jul-2028	Automotive	1.14	United States
Nationstar Mtg Hld 6% 15-Jan-2027	Financial Services	1.09	United States
Viasat Inc 5.625% 15-Apr-2027	Telecommunications	1.02	United States
Prime Services Finance 5.25% 15-Apr-2024	Services	0.96	United States
Wesco Distribution Inc 7.125% 15-Jun-2025	Services	0.96	United States
HAT Holdings LLC 6% 15-Apr-2025	Real Estate	0.95	United States
Midcap Financial 6.5% 01-May-2028	Financial Services	0.95	United States
Townsquare Media Inc 6.875% 01-Feb-2026	Media	0.94	United States
SBA Communications Corp 3.875% 15-Feb-2027	Real Estate	0.92	United States
Community Health Systems Inc 8.0% 15-Mar-2026	Healthcare	0.91	United States



What was the proportion of sustainability-related investments?

0%

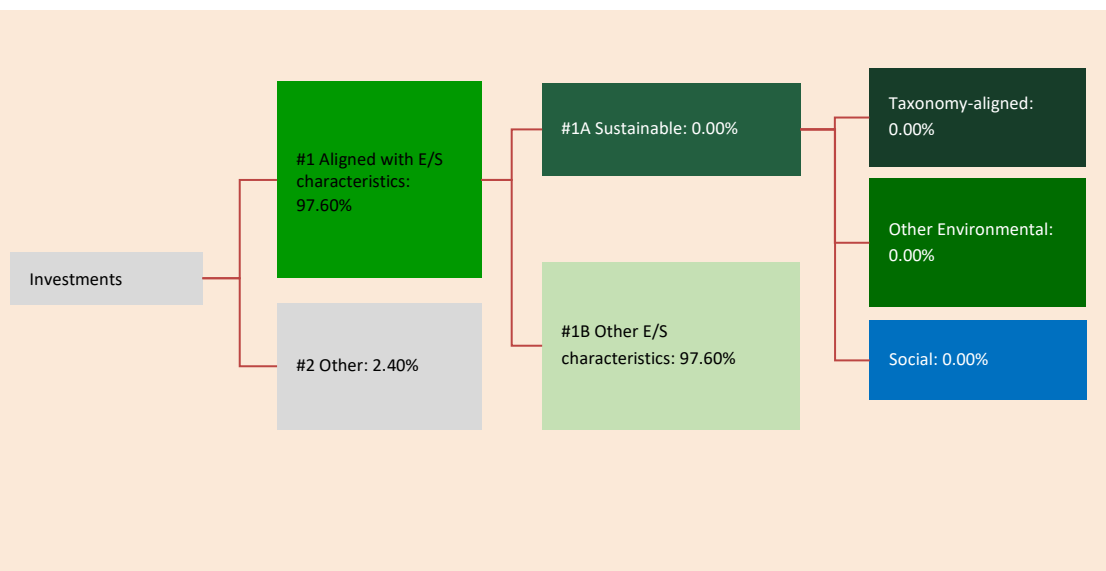
Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?

All of the corporate bond investments in the sub-fund are classified as #1 aligned with other environmental and social characteristics. Ancillary cash/liquidity, treasury holdings, foreign currency hedging contracts, miscellaneous accruals are all considered to be other investments. Percentages reflect year-end holdings as a percentage of NAV.

Appendix – Sustainable Finance Disclosure Regulation (SFDR) (unaudited) (continued)

As at 31 December 2023



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Investments	Asset Allocation % (2023)	Asset Allocation % (2022)
#1 Aligned with E/S characteristics	97.60	97.10
#1B Other E/S characteristics	97.60	97.10
#2 Other	2.40	2.90

Note: Includes year end market values of securities, including accrued interest and cash based on internal market values.

● **In which economic sectors were the investments made?**

Sector	% Assets
Automotive	5.88
Basic Industry	6.13
Capital Goods	10.31
Consumer Goods	5.91
Energy	0
Fossil Fuel - Exploration	0
Fossil Fuel - Mining	0
Fossil Fuel - Extraction	0
Fossil Fuel - Production	0
Fossil Fuel - Processing	0
Fossil Fuel - Storage	0
Fossil Fuel - Refining	0
Fossil Fuel - Distribution	0
Financial Services	8.55
Healthcare	6.76
Leisure	6.18
Media	10.49
Other (cash, fx swaps, misc. accruals)	2.40

Appendix – Sustainable Finance Disclosure Regulation (SFDR) (unaudited) (continued)

As at 31 December 2023

Real Estate	6.75
Retail	3.93
Services	12.92
Technology & Electronics	4.93
Telecommunications	4.67
Transportation	3.64

Note: Based on quarterly average internal market values

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

0% were sustainable investments with an environmental objective aligned with the EU Taxonomy at the yearend date and is representative of the Reference Period.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?¹**

Yes

In fossil gas

In nuclear energy

No

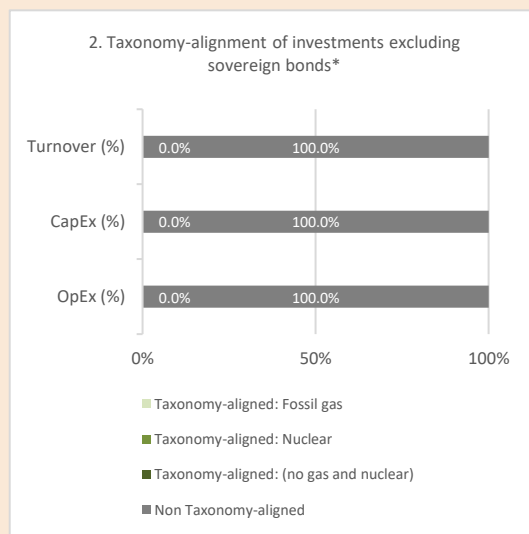
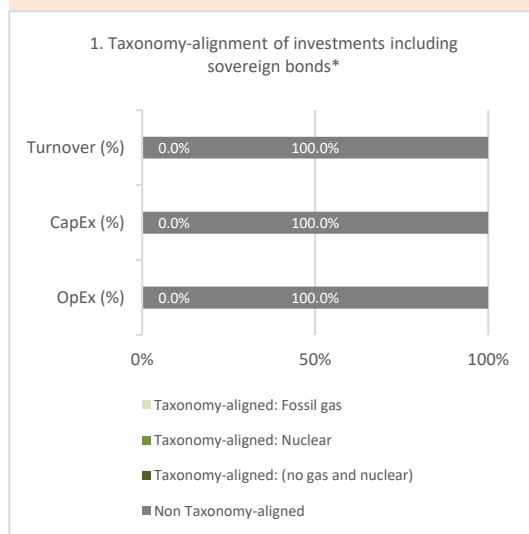
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee company today.

- **capital expenditure (Capex)** shows the green investments made by investee companies, relevant to a transition to a green economy.

- **operational expenditure (Opex)** reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.




This graph represents 100% of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Appendix – Sustainable Finance Disclosure Regulation (SFDR) (unaudited) (continued)

As at 31 December 2023

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **What was the share of investments made in transitional and enabling activities?**

0% invested in transitional and enabling activities. The Fund does not invest in transitional and enabling activities within the meaning of the Taxonomy Regulation.

● **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

The Sub-Fund did not invest in EU Taxonomy investments in this period or the prior period.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Sub-Fund did not disclose any sustainable investments during the reference period.



What was the share of socially sustainable investments?

The Sub-Fund did not disclose any sustainable social investments during the period.

What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?



Other investments include cash and cash equivalents held as ancillary liquidity, miscellaneous accruals, as well as derivatives entered into for hedging purposes. None of the aforementioned investments follow any minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The sub-fund bindingly applies its ESG integrated process and its proprietary Value Rubric to at least 90% of the Fund’s holdings, which are predominately below-investment-grade corporate bonds. The combination of the sub-fund’s negative exclusions and minimum Value Rubric threshold scoring shall result in excluding at least 20% of the Investable Universe from consideration for inclusion in the sub-fund’s portfolio. On December 31, 2023, 100% of the sub-fund’s investments, excluding cash and government securities were greater than the minimum Value Rubric score, and 23.5% of the investment universe was excluded. In addition, the investment manager continued its engagement efforts, holding 38 direct engagements with issuers in the investment universe that were holdings or potential future investments. The investment manager adapts each engagement to each issuer depending on the breadth and depth of the issuers ESG program and overall sustainability knowledge and integration. During the year, engagements were focused on several concepts across environmental factors advocating for companies to disclose GHG metrics (when not disclosed), to make public carbon reduction targets (when no targets have been made), to embark on net zero commitments (when reduction targets were less than neutral) and to develop and discuss credible pathways to do reduce emissions. If an issuer sufficiently addressed that key impact indicator other characteristics were likely addressed focused on water, waste, or other environmental matters. Key engagement advocacy across the social impact indicator was centered on health, safety and wellbeing, particularly on advocating for issuers to track and report metrics, new initiatives to increase health, safety and wellbeing and how management level compensation is or could be tied to those metrics. If an issuer sufficiently addressed that key impact indicator other factors that were likely addressed focused on DEI ownership and initiatives and/or community engagement. In addition to direct engagements, the investment manager continued collective engagements that could influence companies in the investment universe as well as continued advocating for public policy change.



How did this financial product perform compared to the reference benchmark?

The sub-fund did not designate a reference sustainable benchmark.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **How does the reference benchmark differ from a broad market index?**

The sub-fund did not designate a reference benchmark; however, the sub-fund strives to have better metrics relative to the ICE BofA US High Yield Index ("HOAO"), which is a broad market index.

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

The sub-fund did not designate a reference benchmark. The sub-fund strives to have better metrics than ICE BofA US High Yield Index ("HOAO"), as represented by scoring across the Value Rubric. As mentioned previously at year end, the sub-fund's overall Value Rubric score exceeded the HOAO by 43%. The sub-fund's aggregate environmental score was 109% better than the HOAO with lower absolute and relative carbon emissions and intensity, as measured by ISS ESG climate assessment reports, than the investment universe. In addition, aggregate social scores were 34% better. Governance and human rights scores were 27% and 18% better, respectively.

- **How did this financial product perform compared with the reference benchmark?**

The sub-fund did not designate a reference benchmark. Relative to the Investable Universe the sub-fund underperformed in 2023.

- **How did this financial product perform compared with the broad market index?**

The sub-fund did not designate a financial benchmark. Relative to the Investable Universe the sub-fund underperformed in 2023.

Appendix – Sustainable Finance Disclosure Regulation (SFDR) (unaudited) (continued)

As at 31 December 2023

Annex IV Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name: SKY Harbor Global Funds - Global Responsible High Yield

Legal entity identifier: 54930030NRTZ2S5IOV72

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective**: %

It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of % of sustainable investments

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It made **sustainable investments with a social objective**: %

It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The sub-fund promoted a broad range of environmental and social characteristics by primarily investing in companies that had better scores across the investment manager’s proprietary Value Rubric which assesses over 30 different factors across environmental, social, governance and human rights. The sub-fund was required to ensure any investment met a minimum sustainability score and primarily targeted companies that scored better than the Investable Universe (defined as the HOA0 Index). The sub-fund also promoted certain norms and values by excluding particular issuers, sectors and industries from the portfolio.

The Investment Manager conducted 38 direct engagements with high yield issuers focused on a variety of topics across Environmental, Social, Governance and Human Rights. The topics addressed at least one impact indicator which are identified as: Environmental – Direct and Indirect emissions and particularly how a company is reporting emissions, setting targets, net zero commitments and pathway confirmation. Social focused on how issuers are addressing and enhancing safety and wellness. Governance focuses on Sustainability within the management team and Board level responsibilities and Human Rights focuses on governance policies, due

Appendix – Sustainable Finance Disclosure Regulation (SFDR) (unaudited) (continued)

As at 31 December 2023

diligence, remediation. Analysts are trained to tailor engagements to address where a company is and to advocate for the next step. For example, if a company does not report emissions analysts advocate for transparency and disclosure and encourage target reduction setting. On the other hand for companies that report emission and set reduction targets, analysts will advocate for a net zero commitment.

Through its integrated environmental, social, governance and human rights factors culminating in scores across the Value Rubric, the sub-fund promoted environmental characteristics generally supporting Paris Alignment with a focus on carbon emission reduction targets, including net zero commitments, transparency and disclosure in a TCFD compliant report or TCFD-element communication, and water and waste target reductions, while punitive scores were given for excessively high carbon intensity and/or high transition risk.

Social and good governance characteristics promoted further advancement across a variety of Sustainable Development Goals. More specifically the focus on improving health and safety, community engagement, sustainability ownership across management, DEI ownership with specific policies and strategies, board composition and incentive compensation tied to ESG and/or sustainability. Punitive scores are assessed for exploitive business models and specified unlawful acts by the company or executives. Human rights characteristics promoted include transparent human rights policies and remediation processes, as well as processes to identify, prevent and account for impact on human rights. Negative human rights events are assessed punitive scores.

In addition to applying the Value Rubric to identify sustainability risks and opportunities, the sub-fund further promoted the same norms and values through its exclusion criteria. The sub-fund excludes any companies that derive more than 5% of revenue of the following:

- Metals and mining issuers that derive more than 5% of reported revenue from coal used in energy production (excluding metallurgical coal used in steel production.)
- Utility issuers that derive more than 5% of reported revenue from coal used in energy production (excluding metallurgical coal used in steel production.)
- Energy issuers that derive more than 5% of reported revenue from coal, oil or natural gas used in energy production (i.e., fossil fuels.)
- Alcohol and Tobacco issuers that derive more than 5% of reported revenue from the production of alcohol or tobacco products.
- Gaming and adult entertainment issuers that derive more than 5% of reported revenue from Gaming and/or adult entertainment.
- Defense issuers that derive more than 5% of reported revenue from the manufacture of controversial weapons, such as land mines and cluster bombs.

In addition, the sub-fund completely excludes any issuers that engage in for-profit prison operators, issuers that do not score above the minimum in the Value Rubric and any security issued from a country on the ETNC/GAFI gray or black lists. In aggregate, at least 20% of the Investable Universe was excluded at all times.

The sub-fund had no specific allocation targets in favor of either environmental or social characteristics other than to exceed (on a combined basis) that of the Investable Universe. The extent to which the promoted environmental and social characteristics were met may be understood by the fact that all investments in the Fund met the minimum requirements for investment; were not prohibited from investment; and the aggregate portfolio scores across the total and various individual factors were generally better than the Investable Universe.

● ***How did the sustainability indicators perform?***

The Investment Manager's proprietary ESG scoring methodology was used to measure the attainment of the environmental and/ or social characteristics that the sub-fund promotes. The score was based on 30 different factors across environmental, social, governance and human rights. Data was obtained from public sources and third parties, including ISS ESG, which provides climate and norm-based research to the investment manager. To be included the issuer must score above the minimum threshold, which ensured the issuer promotes at least minimum environmental and social characteristics. As of December 31, 2023, 99.6% of the investments in the sub-fund, excluding cash and, when applicable, US government securities, had Value Rubric scores above the minimum. Given

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Appendix – Sustainable Finance Disclosure Regulation (SFDR) (unaudited) (continued)

As at 31 December 2023

the sub-fund's focus on promoting issuers that have progressed more positively across environmental, social, governance and human rights the sub-fund's aggregate scores exceed the Investable Universe. Particularly, as of year-end 2023, the sub-fund's Value Rubric scores compared to the Investable Universe as such:

Score Description	Sub-Fund Score	Investable Universe Score	% Outperformance / (Underperformance)
Total Value Rubric Score	22.2	16.1	38%
Environmental Score	6.4	3.2	100%
Social Score	6.1	4.7	30%
Governance Score	3.8	3.0	27%
Human Rights Score	4.4	4.0	10%

Each sub-category (Environmental, Social, Governance, Human Rights) is a combination of the underlying factors within each category. The Investment Manager's process of ESG integration, including scoring of various companies utilizing the value rubric is audited by third party auditors in connection with the French SRI label, but the scores generated are a result of the Investment Manager's work solely.

To further promote certain norms and values, the Investment Manger utilizes data, both internally researched and provided by ISS ESG to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue, production or distribution on others as envisaged through the exclusions policy.

● **...and compared to previous periods?**

The sub-fund has continued to have a portfolio with aggregate scores equal to or better than the Investable Universe. In 2023, the sub-fund's total Value Rubric score and aggregate scores across environmental, social, governance all exceeded the Investable Universe at the end of each quarter. The human rights factor aggregate score exceeded the Investable Universe in the last three quarters but was modestly below in Q1 2023. In addition, scores at the portfolio level generally improved from the beginning of the year through the end of year, though not always in a linear fashion and in some cases maintained high levels for multiple quarters. The sub-fund showed similar trends in 2022.

For reference, the following are the portfolio scores compared to the Investable Universe scores under each major category for the last 4 quarters of 2023 (Q1, Q2, Q3 and Q4). Please note the Investment Manager added additional factors to the Value Rubric after Q1 resulting in an increase in absolute scores.

Score	Entity	Q1	Q2	Q3	Q4	2023 Quarterly Average
Total Value Rubric Score	Sub Fund	20.2	23.2	21.9	22.2	21.9
	Invest. Unv	13.6	16.9	16.9	16.1	15.9
Environmental Score	Sub Fund	5.4	6.9	6.5	6.4	6.3
	Invest. Unv	2.1	3.6	3.6	3.2	3.1
Social Score	Sub Fund	5.7	6.3	6.1	6.1	6.1
	Invest. Unv	4.1	4.8	4.8	4.7	4.6
Governance Score	Sub Fund	3.4	4.0	3.7	3.8	3.7
	Invest. Unv	2.6	3.1	3.1	3.0	3.0
Human Rights Score	Sub Fund	4.1	4.6	4.3	4.4	4.4
	Invest. Unv	3.6	4.1	4.1	4.0	4.0

Scores are based on the Investment Manager's Value Rubric Scores.

Comparing ending scores from 2023 to 2022 yielded the following results for the sub fund:

Score Description	Sub-Fund 2023	Sub-Fund 2022
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Appendix – Sustainable Finance Disclosure Regulation (SFDR) (unaudited) (continued)

As at 31 December 2023

	Ending Score	Ending Score
Total Value Rubric Score	22.2	20.2
Environmental Score	6.4	5.3
Social Score	6.1	5.9
Governance Score	3.8	3.3
Human Rights Score	4.4	4.2

Note: Post Q1 2023, the Investment Manger added factors resulting in increased total points across the Value Rubric. Given the change in scores, the 2023 results are not directly comparable to 2022.

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The sub-fund did not have a sustainable investment objective.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The sub-fund did not have a sustainable investment objective.

- ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The investment manager’s Value Rubric incorporates factors that are the same or substantially similar to sustainability indicators relating to Climate and Other Environment-Related Indicators and Indicators for Social and Employee, Respect for Human Rights, Anti-Corruption and Anti-Bribery as set forth in the EU SFDR Regulatory Technical Standards Annex I (“RTS Annex I”). The Value Rubric scores include, but are not limited to, sustainability factors enumerated in RTS Annex I, Table 1, items 1,3,4,10,11,13,14; Table 2, items 4 and 7; and in Table 3, items 1, 2,4,5,6,9,14, 15. This enables the investment manager to identify an issuer’s strengths and weaknesses across environmental, social, governance and human rights in absolute terms and relative to the overall Investable Universe. The aim is to target companies that are better prepared for the transition to a lower carbon, more robust and resource-resilient economy. Conversely, this allows the sub-fund to avoid, prohibit, or minimize investment in companies that are not deemed well prepared for such a transition given low scores or those that do not meet minimum guidelines.

Adverse impacts on sustainability factors are further taken into account along with country-level social or human rights violations through Value Rubric proprietary scores and norms-based exclusions of sectors that are deemed to pose adverse impacts on human rights, exploitive business models, or excessive and unabated carbon intensity. For example, through Negative Exclusions and Value Rubric scores, the Investment Manager evaluates sustainability factors concerning Climate and Other Environment-Related Indicators such as Item 4 in SFDR RTS Annex I, Table 1 (“Annex I-T1”) measuring exposure to companies active in the fossil fuel sector. The Value Rubric also captures metrics for impact indicators relating to Social, and Employee, Respect for Human Rights, Anti-Corruption and Anti-Bribery Matters that are enumerated in Annex I-T1, items 10 and 14 capturing (i) violations of the UN Global Compact and/or the OECD Guidelines for Multinational Enterprises,

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Appendix – Sustainable Finance Disclosure Regulation (SFDR) (unaudited) (continued)

As at 31 December 2023

and (ii) Exposure to Controversial Weapons.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The sub-fund did not have a sustainable investment objective. That said, in addition to the Value Rubric and standard portfolio exclusions, norms-based screening was applied in relation to the sustainable investments to ensure alignment with these guidelines and principles. Third party data was used to identify violators and prohibit relevant investments in these companies.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund considers principal adverse impacts on a company’s sustainability through several mechanisms. Directly is through exclusions – prohibiting investment in companies with high transition risk related to carbon emissions and/or intensity, exploitative business models, business models that violate or allow for the violation of human rights, companies that participate in the manufacture of controversial weapons and any company with a verified normative breach. Additionally, many of the factors in the Value Rubric directly relate to specific PAIs or tangentially to similar concepts. The sub-fund requires a minimum Value Rubric score in order to be eligible for investment, which mandates that investments have enough positives attributes to outweigh negative externalities, even if only a small amount for some. Those that are lower scoring are good candidates for the investment manager to engage and advocate for improvement across sustainability topics. By targeting those with relatively higher scores, the portfolio construction targets companies with less PAI impacts.

Indicators applicable to investments in investee companies						
Adverse Sustainability Indicator	Metric	Impact 2023	Impact 2022	Explanation	Actions taken, and actions planned, and targets set for the next reference period	
Greenhouse gas emissions	1. GHG emissions	Scope 1 GHG emissions	2,991 tCO ₂ e	N/A	Result is extrapolated based on 76% of data coverage; ISS ESG data in EUR at Dec. 31, 2023	To maintain levels lower than the investment universe and continue to reduce as possible
		Scope 2 GHG emissions	841 tCO ₂ e	N/A	Result is extrapolated based on 76% of data coverage; ISS ESG data in EUR at Dec. 31, 2023	To maintain levels lower than the investment universe and continue to reduce as possible
		Scope 3 GHG emissions	54,289 tCO ₂ e	N/A	Result is extrapolated based on 76% of data coverage; ISS ESG data in EUR at Dec. 31, 2023	To maintain levels lower than the investment universe and continue to reduce as possible
		Total GHG emissions	58,120 tCO ₂ e	N/A	Result is extrapolated based on 76% of data coverage; ISS ESG data in EUR at Dec. 31, 2023	To maintain levels lower than the investment universe and continue to reduce as possible
	2. Carbon footprint	Carbon footprint	1,058 tCO ₂ e/m EUR	N/A	Result is extrapolated based on 76% of data coverage; ISS ESG data in EUR at Dec. 31, 2023	To maintain levels lower than the investment universe and continue to reduce as possible
3. GHG intensity of investee companies	GHG intensity of investee companies	N/A	N/A	ISS ESG does not include scope 3 emission in their intensity calculation.	To maintain levels lower than the investment universe	

Appendix – Sustainable Finance Disclosure Regulation (SFDR) (unaudited) (continued)

As at 31 December 2023

					Intensity with only scope 1&2 is currently 109 tCO ₂ e invested/EURM revenue based on ISS ESG's calculation	and continue to reduce as possible
	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	0%	0%	Coverage: 100%	The Fund actively excludes all investments in fossil fuels
	5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	N/A	N/A	Data is not readily available for the majority of US high issuers	Continue to engage directly with companies and work with third party data providers to gain further insight
	6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	N/A	N/A	Data is not readily available for the majority of US high issuers	Continue to engage directly with companies and work with third party data providers to gain further insight
Biodiversity	7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	N/A	N/A	Data is not readily available for the vast majority of US high issuers	Continue to engage directly with companies and work with third party data providers to gain further insight
Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	N/A	N/A	Data is not readily available for the vast majority of US high issuers. The Investment Manager tracks if investee companies have instituted a water usage measurement and a reduction plan. Using that factor 47% of the holdings do not have at least some reporting and targets for water reduction. Coverage: 99.2%	Believe that water consumption metrics and remediation plans will continue to penetrate the universe. As that occurs further metrics will be available. Until then, we continue to engage directly with companies and work with third party data providers to gain further insight
Waste	9. Hazardous waste and radioactive waste	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested,	N/A	N/A	Data is not readily available for the vast majority of US high issuers. The Investment Manager tracks if investee companies have instituted a waste measurement and a reduction plan. Using that factor 30% of the holdings do not have at	Believe that waste consumption metrics and remediation plans will continue to penetrate the universe. As that occurs further metrics will be available. Until then, we continue to engage directly with

Appendix – Sustainable Finance Disclosure Regulation (SFDR) (unaudited) (continued)

As at 31 December 2023

		expressed as a weighted average			least some reporting and targets for waste reduction. Coverage: 99.2%	companies and work with third party data providers to gain further insight
Social and employee matters	10. Violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0%	N/A	Both the Investment Manager and ISS ESG track verified norm breaches, for which there were none in the portfolio holdings during the period. Coverage: 100%	Seek to continue avoidance of companies without proper policies and procedures that could make a potential violation more probable.
	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	41%	N/A	The Investment Manager tracks a variety of factors related to human rights policies and procedures that when combined provide fulsome coverage to monitor compliance with UNGC and/or OECD guidelines and address complaints/grievances. While some companies do pieces of them, the score relates to those companies that do not adequately fulfill all of the necessities: public HR policies, policies to prevent and mitigate HR abuses and policies and procedures to handle complaints/grievances. Coverage: 99.6%	Continue to advocate for companies to create and publish policies regarding robust human rights protections.
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	N/A	N/A	The data is largely unavailable for the majority of the investment universe.	Continue to engage directly with companies and work with third party data providers to gain further insight
	13. Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	30%	N/A	The investment manager endeavors to track board diversity, which is beyond just gender. Not all companies publish board metrics or participants, and often private companies have no disclosure at all. The percentage is the average diversity of reporting statistics. Coverage: 75%	Continue to track diversity across the Board and advocate for companies lacking diversity to consider new and/or additional diverse members.
	14. Exposure to controversial weapons (anti-personnel mines, cluster munition, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0%	0%	Coverage: 100%	The Fund actively excludes all investments directly involved in controversial weapon manufacture.

Additional PAI indicators

Adverse Sustainability Indicator	Metric	Impact 2023	Impact 2022	Explanation	Actions taken, and actions planned, and targets set for the next reference period	
Emissions	Investments in companies without carbon emissions reduction initiatives	Share of investments in investee companies without	66%	N/A	Roughly 1/3 rd of the portfolio has companies that have a carbon reduction target of net zero or inline with the	Continue to engage and advocate for companies to embark on net zero goals with dedicated pathways.

Appendix – Sustainable Finance Disclosure Regulation (SFDR) (unaudited) (continued)

As at 31 December 2023

		carbon emission reduction initiatives aimed at aligning with the Paris Agreement			Paris Accord. While that is a low number currently, the Investment Manager has observed high growth rates each year and expects this to continue in the high yield issuer universe. Coverage: 99.2%	
Social and employee matters	Investments in companies without workplace accident prevention policies	Share of investments in investee companies without a workplace accident prevention policy	27%	N/A	The Investment Manager tracks which companies report TRIR and safety metrics, inferring that those with reported metrics also have safety policies and procedures to accompany improvement in metrics. Coverage: 99.6%	Continue to target companies that place a premium on worker safety with either improving metrics or low overall incident rates. Advocate, where necessary, for companies that have yet to report.
	Lack of supplier code of conduct	Share of investments in investee companies without any supplier code of conduct (against unsafe working conditions, precarious work, child labour and forced labour)	73%	N/A	The metric tracks companies with public supplier code of conduct policies, which is low in the high yield issuer universe. It is possible it is understated as some companies may not publish the policy but have one in place. Coverage: 99.6%	Continue to target companies with generally robust human rights policies and advocate for continued disclosure of policies.
	Lack of grievance/complaints handling mechanism related to employee matters	Share of investments in investee companies without any grievance/complaints handling mechanism related to employee matters	12%	N/A	A relative high amount of companies have a mechanism in place to handle complaints and grievances. Coverage: 99.6%	Continue to target companies with generally robust human rights policies and advocate for continued disclosure of policies.
Human Rights	Lack of human rights policy	Share of investments in entities without a human rights policy	23%	N/A	A relative high amount of companies have a human rights policies. Coverage: 99.6%	Continue to target companies with generally robust human rights policies and advocate for continued disclosure of policies.
	Lack of due diligence	Share of investments in entities without a due diligence process to identify, prevent, mitigate and address adverse human rights impacts	39%	N/A	High yield companies are continuing to integrate better processes to identify, prevent and mitigate adverse human rights impacts. Coverage: 99.6%	Continue to target companies with generally robust human rights policies and advocate for continued disclosure of policies.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product (calculated by average quarterly holdings) during the reference period which is:

31/12/2022 – 31/12/2023

Largest Investments	Sector	% Assets	Country
ATS CORP 4.125% 15-Dec-2028	Capital Goods	1.66%	Canada
WABASH NATIONAL 4.5% 15-Oct-2028	Capital Goods	1.62%	United States
CARNIVAL HLDGS BM 10.375% 01-May-2028	Leisure	1.49%	United States
FORD MOTOR CREDIT 4.125% 17-Aug-2027	Automotive	1.45%	United States
RESIDEO FUNDING 4% 01-Sep-2029	Capital Goods	1.41%	United States
FORTRESS TRANS & 5.5% 01-May-2028	Financial Services	1.34%	United States
MASTEC INC 6.625% 15-Aug-2029	Basic Industry	1.28%	United States
ALBION FINANCING 6.125% 15-Oct-2026	Services	1.23%	Luxembourg
AECOM 5.125% 15-Mar-2027	Basic Industry	1.16%	United States
CLEAN HARBORS INC 5.125% 15-Jul-2029	Services	1.14%	United States
THOR INDUSTRIES 4% 15-Oct-2029	Automotive	1.10%	United States
CHS/COMMUNITY HEALTH 8% 15-Mar-2026	Healthcare	0.95%	United States
PRIME SECSRVC BRW 6.25% 15-Jan-2028	Services	0.94%	United States
CLUBCORP HOLDINGS 8.5% 15-Sep-2025	Leisure	0.90%	United States
UBER TECHNOLOGIES INC 8.0% 01-Nov-2026	Services	0.89%	United States



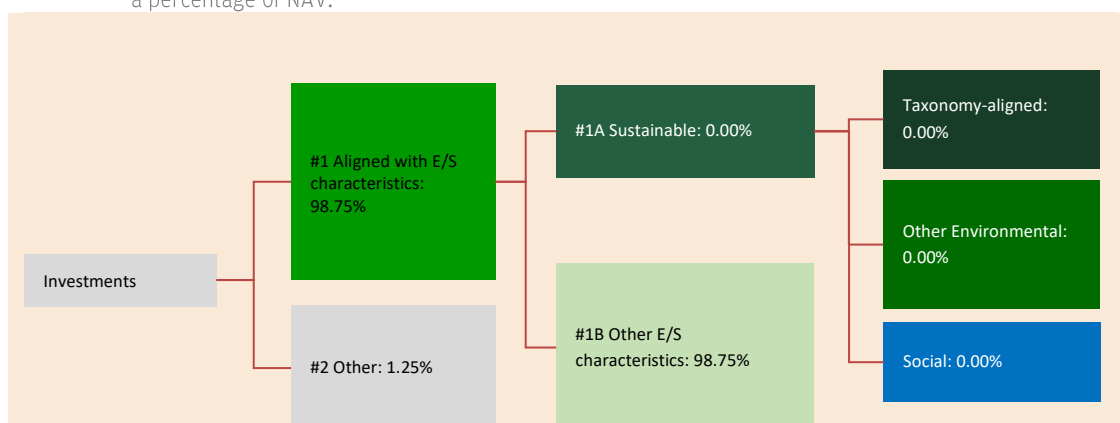
What was the proportion of sustainability-related investments?

0%

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

All of the corporate bond investments in the sub-fund are classified as #1 aligned with other environmental and social characteristics. Ancillary cash/liquidity, treasury holdings, foreign currency hedging contracts, miscellaneous accruals are all considered to be other investments. Percentages reflect year-end holdings as a percentage of NAV.



Appendix – Sustainable Finance Disclosure Regulation (SFDR) (unaudited) (continued)

As at 31 December 2023

#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Investments	Asset Allocation % (2023)	Asset Allocation % (2022)
#1 Aligned with E/S characteristics	98.75	98.28
#1B Other E/S characteristics	98.75	98.28
#2 Other	1.25	1.72

Note: Includes year end market values of securities, including accrued interest and cash based on internal market values.

● **In which economic sectors were the investments made?**

Sector	% Assets
Automotive	7.31
Basic Industry	11.81
Capital Goods	13.90
Consumer Goods	7.69
Energy	0
Fossil Fuel - Exploration	0
Fossil Fuel - Mining	0
Fossil Fuel - Extraction	0
Fossil Fuel - Production	0
Fossil Fuel - Processing	0
Fossil Fuel - Storage	0
Fossil Fuel - Refining	0
Fossil Fuel - Distribution	0
Financial Services	5.08
Healthcare	7.55
Insurance	0.77
Leisure	8.48
Media	6.53
Other (cash, fx swaps, misc. accruals)	1.44
Real Estate	4.09
Retail	2.99
Services	12.81
Technology & Electronics	4.93
Telecommunications	3.10
Transportation	1.52

Note: Based on quarterly average internal market values

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

0% were sustainable investments with an environmental objective aligned with the EU Taxonomy at the yearend date and is representative of the Reference Period.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?²**

Yes

In fossil gas

In nuclear energy

No

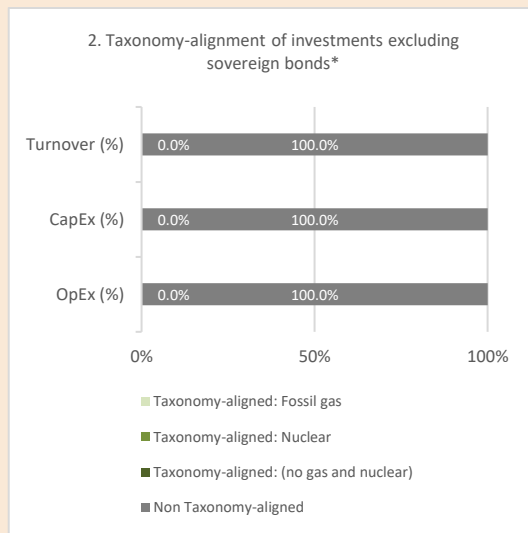
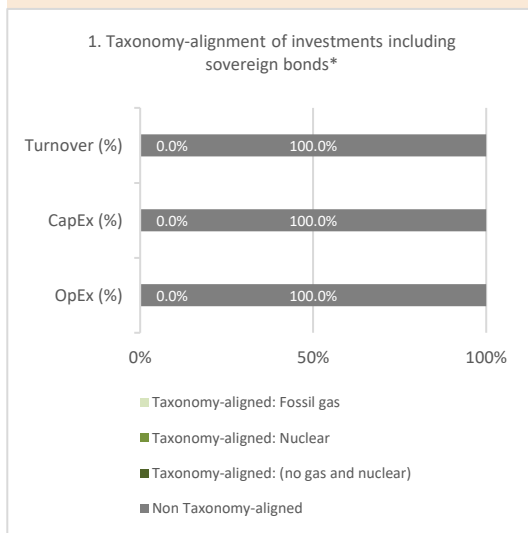
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee company today.

- **capital expenditure (Capex)** shows the green investments made by investee companies, relevant to a transition to a green economy.

- **operational expenditure (Opex)** reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.




This graph represents 100% of the total investment.


*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What was the share of investments made in transitional and enabling activities?**

0% invested in transitional and enabling activities. The Fund does not invest in transitional and enabling activities within the meaning of the Taxonomy Regulation.

² Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

 **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

The Sub-Fund did not invest in EU Taxonomy investments in this period or the prior period.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Sub-Fund did not disclose any sustainable investments during the reference period.



What was the share of socially sustainable investments?

The Sub-Fund did not disclose any sustainable social investments during the period.

What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?



Other investments include cash and cash equivalents held as ancillary liquidity, miscellaneous accruals, as well as derivatives entered into for hedging purposes. None of the aforementioned investments follow any minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The sub-fund bindingly applies its ESG integrated process and its proprietary Value Rubric to at least 90% of the Fund’s holdings, which are predominately below-investment-grade corporate bonds. The combination of the sub-fund’s negative exclusions and minimum Value Rubric threshold scoring shall result in excluding at least 20% of the Investable Universe from consideration for inclusion in the sub-fund’s portfolio. On December 31, 2023, 99.6% of the sub-fund’s investments, excluding cash and government securities were greater than the minimum Value Rubric score, and 23.5% of the investment universe was excluded. In addition, the investment manager continued its engagement efforts, holding 384 direct engagements with issuers in the investment universe that were holdings or potential future investments. The investment manager adapts each engagement to each issuer depending on the breadth and depth of the issuers ESG program and overall sustainability knowledge and integration. During the year, engagements were focused on several concepts across environmental factors advocating for companies to disclose GHG metrics (when not disclosed), to make public carbon reduction targets (when no targets have been made), to embark on net zero commitments (when reduction targets were less than neutral) and to develop and discuss credible pathways to do reduce emissions. If an issuer sufficiently addressed that key impact indicator other characteristics were likely addressed focused on water, waste, or other environmental matters. Key engagement advocacy across the social impact indicator was centered on health, safety and wellbeing, particularly on advocating for issuers to track and report metrics, new initiatives to increase health, safety and wellbeing and how management level compensation is or could be tied to those metrics. If an issuer sufficiently addressed that key impact indicator other factors that were likely addressed focused on DEI ownership and initiatives and/or community engagement. In addition to direct engagements, the investment manager continued collective engagements that could influence companies in the investment universe as well as continued advocating for public policy change.



How did this financial product perform compared to the reference benchmark?

The sub-fund did not designate a reference sustainable benchmark.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

● **How does the reference benchmark differ from a broad market index?**

While the sub-fund's financial goal is to outperform the ICE BofA Global High Yield Index ("HWO0"), with respect to whether it is aligned with the environmental and social characteristics that it promotes, the Fund has a binding commitment to exclude up to 20% of the Investable Universe as that is defined to mean the ICE BofA US High Yield Index ("HOAO"). The ICE BofA US High Yield Index is a broad market index for the US high yield market, which predominately encompassed the sub-fund's holdings.

● **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

While the sub-fund's financial goal is to outperform the ICE BofA Global High Yield Index ("HWO0"), with respect to whether it is aligned with the environmental and social characteristics that it promotes, the Fund has a binding commitment to exclude up to 20% of the Investable Universe as that is defined to mean the ICE BofA US High Yield Index ("HOAO"). The sub-fund strives to have better metrics than ICE BofA US High Yield Index ("HOAO"), as represented by scoring across the Value Rubric. As mentioned previously, the sub-fund's overall Value Rubric score exceeded the HOAO by 38%. The sub-fund's aggregate environmental score was 100% better than the HOAO with lower absolute and relative carbon emissions and intensity, as measured by ISS ESG climate assessment reports, than the investment universe. In addition, aggregate social scores were 30% better. Governance and human rights scores were 27% and 10% better, respectively.

● **How did this financial product perform compared with the reference benchmark?**

The sub-fund underperformed its financial benchmark in 2023.

● **How did this financial product perform compared with the broad market index?**

The sub-fund underperformed its financial benchmark in 2023, which is a broad market index.

Product Name: **SKY Harbor Global Funds - Global Short Maturity Responsible High Yield**

Legal entity identifier: **5493007Y5CP7OKG2TL51**

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective**: %

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: %

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of % of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The sub-fund promoted a broad range of environmental and social characteristics by primarily investing in companies that had better scores across the investment manager’s proprietary Value Rubric which assesses over 30 different factors across environmental, social, governance and human rights. The sub-fund was required to ensure any investment met a minimum sustainability score and primarily targeted companies that scored better than the Investable Universe (defined as the HOA0 Index). The sub-fund also promoted certain norms and values by excluding particular issuers, sectors and industries from the portfolio.

The Investment Manager conducted 38 direct engagements with high yield issuers focused on a variety of topics across Environmental, Social, Governance and Human Rights. The topics addressed at least one impact indicator which are identified as: Environmental – Direct and Indirect emissions and particularly how a company is reporting emissions, setting targets, net zero commitments and pathway confirmation. Social focused on how issuers are addressing and enhancing safety and wellness. Governance focuses on Sustainability within the management team and Board level responsibilities and Human Rights focuses on governance policies, due

Appendix – Sustainable Finance Disclosure Regulation (SFDR) (unaudited) (continued)

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diligence, remediation. Analysts are trained to tailor engagements to address where a company is and to advocate for the next step. For example, if a company does not report emissions analysts advocate for transparency and disclosure and encourage target reduction setting. On the other hand for companies that report emission and set reduction targets, analysts will advocate for a net zero commitment.

Through its integrated environmental, social, governance and human rights factors culminating in scores across the Value Rubric, the sub-fund promoted environmental characteristics generally supporting Paris Alignment with a focus on carbon emission reduction targets, including net zero commitments, transparency and disclosure in a TCFD compliant report or TCFD-element communication, and water and waste target reductions, while punitive scores were given for excessively high carbon intensity and/or high transition risk.

Social and good governance characteristics promoted further advancement across a variety of Sustainable Development Goals. More specifically the focus on improving health and safety, community engagement, sustainability ownership across management, DEI ownership with specific policies and strategies, board composition and incentive compensation tied to ESG and/or sustainability. Punitive scores are assessed for exploitive business models and specified unlawful acts by the company or executives. Human rights characteristics promoted include transparent human rights policies and remediation processes, as well as processes to identify, prevent and account for impact on human rights. Negative human rights events are assessed punitive scores.

In addition to applying the Value Rubric to identify sustainability risks and opportunities, the sub-fund further promoted the same norms and values through its exclusion criteria. The sub-fund excludes any companies that derive more than 5% of revenue of the following:

- Metals and mining issuers that derive more than 5% of reported revenue from coal used in energy production (excluding metallurgical coal used in steel production.)
- Utility issuers that derive more than 5% of reported revenue from coal used in energy production (excluding metallurgical coal used in steel production.)
- Energy issuers that derive more than 5% of reported revenue from coal, oil or natural gas used in energy production (i.e., fossil fuels.)
- Alcohol and Tobacco issuers that derive more than 5% of reported revenue from the production of alcohol or tobacco products.
- Gaming and adult entertainment issuers that derive more than 5% of reported revenue from Gaming and/or adult entertainment.
- Defense issuers that derive more than 5% of reported revenue from the manufacture of controversial weapons, such as land mines and cluster bombs.

In addition, the sub-fund completely excludes any issuers that engage in for-profit prison operators, issuers that do not score above the minimum in the Value Rubric and any security issued from a country on the ETNC/GAFI gray or black lists. In aggregate, at least 20% of the Investable Universe was excluded at all times.

The sub-fund had no specific allocation targets in favor of either environmental or social characteristics other than to exceed (on a combined basis) that of the Investable Universe. The extent to which the promoted environmental and social characteristics were met may be understood by the fact that all investments in the Fund met the minimum requirements for investment; were not prohibited from investment; and the aggregate portfolio scores across the total and various individual factors were generally better than the Investable Universe.

● **How did the sustainability indicators perform?**

The Investment Manager's proprietary ESG scoring methodology was used to measure the attainment of the environmental and/ or social characteristics that the sub-fund promotes. The score was based on 30 different factors across environmental, social, governance and human rights. Data was obtained from public sources and third parties, including ISS ESG, which provides climate and norm-based research to the investment manager. To be included the issuer must score above the minimum threshold, which ensured the issuer promotes at least minimum environmental and social characteristics. As of December 31, 2023, 100% of the investments, excluding cash and US government securities, in the sub-fund had Value Rubric scores above the minimum. Given the sub-fund's focus on promoting issuers that have progressed more positively across environmental, social, governance and human rights the sub-fund's aggregate scores exceed the Investment Universe.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Appendix – Sustainable Finance Disclosure Regulation (SFDR) (unaudited) (continued)

As at 31 December 2023

Particularly, as of year-end 2023, the sub-fund’s Value Rubric scores compared to the Investable Universe as such:

Score Description	Sub-Fund Score	Investable Universe Score	% Outperformance / (Underperformance)
Total Value Rubric Score	23.1	16.1	43%
Environmental Score	6.7	3.2	109%
Social Score	6.2	4.7	34%
Governance Score	3.8	3.0	27%
Human Rights Score	4.8	4.0	20%

Each sub-category (Environmental, Social, Governance, Human Rights) is a combination of the underlying factors within each category. The Investment Manager’s process of ESG integration, including scoring of various companies utilizing the value rubric is audited by third party auditors in connection with the French SRI label, but the scores generated are a result of the Investment Manager’s work solely.

To further promote certain norms and values, the Investment Manger utilizes data, both internally researched and provided by ISS ESG to measure a company’s participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue, production or distribution on others as envisaged through the exclusions policy.

● **...and compared to previous periods?**

The sub-fund has continued to have a portfolio with aggregate scores equal to or better than the Investable Universe. In 2023, the sub-fund’s total Value Rubric score and aggregate scores across environmental, social, governance and human rights all exceeded the Investable Universe at the end of each quarter. In addition, scores at the portfolio level generally improved from the beginning of the year through the end of year, though not always in a linear fashion and in some cases maintained high levels for multiple quarters. The sub-fund showed similar trends in 2022.

For reference, the following are the portfolio scores compared to the Investable Universe scores under each major category for the last 4 quarters of 2023 (Q1, Q2, Q3 and Q4). Please note the Investment Manager added additional factors to the Value Rubric after Q1 resulting in an increase in absolute scores.

Score	Entity	Q1	Q2	Q3	Q4	2023 Quarterly Average
Total Value Rubric Score	Sub-Fund	19.2	22.9	22.6	23.1	22.0
	Investable Universe	13.6	16.9	16.9	16.1	15.9
Environmental Score	Sub-Fund	5.0	6.7	6.6	6.7	6.3
	Investable Universe	2.1	3.6	3.6	3.2	3.1
Social Score	Sub-Fund	5.6	6.2	6.1	6.2	6.0
	Investable Universe	4.1	4.8	4.8	4.7	4.6
Governance Score	Sub-Fund	3.0	3.6	3.6	3.8	3.5
	Investable Universe	2.6	3.1	3.1	3.0	3.0
Human Rights Score	Sub-Fund	4.3	4.8	4.7	4.8	4.7
	Investable Universe	3.6	4.1	4.1	4.0	4.0

Scores are based on the Investment Manager’s Value Rubric Scores.

Comparing ending scores from 2023 to 2022 yielded the following results for the sub fund:

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As at 31 December 2023

Score Description	Sub-Fund 2023 Ending Score	Sub-Fund 2022 Ending Score
Total Value Rubric Score	23.1	19.0
Environmental Score	6.7	4.7
Social Score	6.2	5.6
Governance Score	3.8	3.0
Human Rights Score	4.8	4.3

Note: Post Q1 2023, the Investment Manger added factors resulting in increased total points across the Value Rubric. Given the change in scores, the 2023 results are not directly comparable to 2022.

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The sub-fund did not have a sustainable investment objective.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The sub-fund did not have a sustainable investment objective.

— **How were the indicators for adverse impacts on sustainability factors taken into account?**

The investment manager’s Value Rubric incorporates factors that are the same or substantially similar to sustainability indicators relating to Climate and Other Environment-Related Indicators and Indicators for Social and Employee, Respect for Human Rights, Anti-Corruption and Anti-Bribery as set forth in the EU SFDR Regulatory Technical Standards Annex I (“RTS Annex I”). The Value Rubric scores include, but are not limited to, sustainability factors enumerated in RTS Annex I, Table 1, items 1,3,4,10,11,13,14; Table 2, items 4 and 7; and in Table 3, items 1, 2,4,5,6,9,14, 15. This enables the investment manager to identify an issuer’s strengths and weaknesses across environmental, social, governance and human rights in absolute terms and relative to the overall Investable Universe. The aim is to target companies that are better prepared for the transition to a lower carbon, more robust and resource-resilient economy. Conversely, this allows the sub-fund to avoid, prohibit, or minimize investment in companies that are not deemed well prepared for such a transition given low scores or those that do not meet minimum guidelines.

Adverse impacts on sustainability factors are further taken into account along with country-level social or human rights violations through Value Rubric proprietary scores and norms-based exclusions of sectors that are deemed to pose adverse impacts on human rights, exploitive business models, or excessive and unabated carbon intensity. For example, through Negative Exclusions and Value Rubric scores, the Investment Manager evaluates sustainability factors concerning Climate and Other Environment-Related Indicators such as Item 4 in SFDR RTS Annex I, Table 1 (“Annex I-T1”) measuring exposure to companies active in the fossil fuel sector. The Value Rubric also captures metrics for impact indicators relating to Social, and Employee, Respect for Human Rights, Anti-Corruption and Anti-Bribery Matters that are enumerated in Annex I-T1, items 10 and 14 capturing (i) violations of the UN Global Compact and/or the OECD Guidelines for Multinational Enterprises,

Principal adverse impacts

are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Appendix – Sustainable Finance Disclosure Regulation (SFDR) (unaudited) (continued)

As at 31 December 2023

and (ii) Exposure to Controversial Weapons.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The sub-fund did not have a sustainable investment objective. That said, in addition to the Value Rubric and standard portfolio exclusions, norms-based screening was applied in relation to the sustainable investments to ensure alignment with these guidelines and principles. Third party data was used to identify violators and prohibit relevant investments in these companies.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund considers principal adverse impacts on a company’s sustainability through several mechanisms. Directly is through exclusions – prohibiting investment in companies with high transition risk related to carbon emissions and/or intensity, exploitative business models, business models that violate or allow for the violation of human rights, companies that participate in the manufacture of controversial weapons and any company with a verified normative breach. Additionally, many of the factors in the Value Rubric directly relate to specific PAIs or tangentially to similar concepts. The sub-fund requires a minimum Value Rubric score in order to be eligible for investment, which mandates that investments have enough positives attributes to outweigh negative externalities, even if only a small amount for some. Those that are lower scoring are good candidates for the investment manager to engage and advocate for improvement across sustainability topics. By targeting those with relatively higher scores, the portfolio construction targets companies with less PAI impacts.

Indicators applicable to investments in investee companies						
Adverse Sustainability Indicator	Metric	Impact 2023	Impact 2022	Explanation	Actions taken, and actions planned, and targets set for the next reference period	
Greenhouse gas emissions	15. GHG emissions	Scope 1 GHG emissions	2,671 tCO ₂ e	N/A	Result is extrapolated based on 71% of data coverage; ISS ESG data in EUR at Dec. 31, 2023	To maintain levels lower than the investment universe and continue to reduce as possible
		Scope 2 GHG emissions	1,053 tCO ₂ e	N/A	Result is extrapolated based on 71% of data coverage; ISS ESG data in EUR at Dec. 31, 2023	To maintain levels lower than the investment universe and continue to reduce as possible
		Scope 3 GHG emissions	25,235 tCO ₂ e	N/A	Result is extrapolated based on 71% of data coverage; ISS ESG data in EUR at Dec. 31, 2023	To maintain levels lower than the investment universe and continue to reduce as possible
		Total GHG emissions	28,958 tCO ₂ e	N/A	Result is extrapolated based on 71% of data coverage; ISS ESG data in EUR at Dec. 31, 2023	To maintain levels lower than the investment universe and continue to reduce as possible
	16. Carbon footprint	Carbon footprint	606 tCO ₂ e/m EUR	N/A	Result is extrapolated based on 71% of data coverage; ISS ESG data in EUR at Dec. 31, 2023	To maintain levels lower than the investment universe and continue to

Appendix – Sustainable Finance Disclosure Regulation (SFDR) (unaudited) (continued)

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						reduce as possible
	17. GHG intensity of investee companies	GHG intensity of investee companies	N/A	N/A	ISS ESG does not include scope 3 emission in their intensity calculation. Intensity with only scope 1&2 is currently 134 tCO ₂ e invested/EURM revenue based on ISS ESG's calculation	To maintain levels lower than the investment universe and continue to reduce as possible
	18. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	0%	0%	Coverage: 100%	The Fund actively excludes all investments in fossil fuels
	19. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	N/A	N/A	Data is not readily available for the majority of US high issuers	Continue to engage directly with companies and work with third party data providers to gain further insight
	20. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	N/A	N/A	Data is not readily available for the majority of US high issuers	Continue to engage directly with companies and work with third party data providers to gain further insight
Biodiversity	21. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	N/A	N/A	Data is not readily available for the vast majority of US high issuers	Continue to engage directly with companies and work with third party data providers to gain further insight
Water	22. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	N/A	N/A	Data is not readily available for the vast majority of US high issuers. The Investment Manager tracks if investee companies have instituted a water usage measurement and a reduction plan. Using that factor 40% of the holdings do not have at least some reporting and targets for water reduction. Coverage: 98.5%	Believe that water consumption metrics and remediation plans will continue to penetrate the universe. As that occurs further metrics will be available. Until then, we continue to engage directly with companies and work with third party data providers to gain further insight
Waste	23. Hazardous waste and radioactive waste	Tonnes of hazardous waste and radioactive waste generated by	N/A	N/A	Data is not readily available for the vast majority of US high issuers. The Investment Manager tracks if investee companies have instituted	Believe that waste consumption metrics and remediation plans will continue to penetrate the universe. As that

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As at 31 December 2023

		investee companies per million EUR invested, expressed as a weighted average			a waste measurement and a reduction plan. Using that factor 30% of the holdings do not have at least some reporting and targets for waste reduction. Coverage: 98.5%	occurs further metrics will be available. Until then, we continue to engage directly with companies and work with third party data providers to gain further insight
Social and employee matters	24. Violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0%	N/A	Both the Investment Manager and ISS ESG track verified norm breaches, for which there were none in the portfolio holdings during the period. Coverage: 100%	Seek to continue avoidance of companies without proper policies and procedures that could make a potential violation more probable.
	25. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/ complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	40%	N/A	The Investment Manager tracks a variety of factors related to human rights policies and procedures that when combined provide fulsome coverage to monitor compliance with UNGC and/or OECD guidelines and address complaints/grievances. While some companies do pieces of them, the score relates to those companies that do not adequately fulfill all of the necessities: public HR policies, policies to prevent and mitigate HR abuses and policies and procedures to handle complaints/grievances. Coverage: 99.1%	Continue to advocate for companies to create and publish policies regarding robust human rights protections.
	26. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	N/A	N/A	The data is largely unavailable for the majority of the investment universe.	Continue to engage directly with companies and work with third party data providers to gain further insight
	27. Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	32%	N/A	The investment manager endeavors to track board diversity, which is beyond just gender. Not all companies publish board metrics or participants, and often private companies have no disclosure at all. The percentage is the average diversity of reporting statistics. Coverage: 71%	Continue to track diversity across the Board and advocate for companies lacking diversity to consider new and/or additional diverse members.
	28. Exposure to controversial weapons (anti-personnel mines, cluster munition, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0%	0%	Coverage: 100%	The Fund actively excludes all investments directly involved in controversial weapon manufacture.

Additional PAI indicators

Adverse Sustainability Indicator	Metric	Impact 2023	Impact 2022	Explanation	Actions taken, and actions planned, and targets set for the next reference period
Emissions	Investments in	Share of	65%	N/A	Roughly 1/3 rd of the Continue to engage

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	companies without carbon emissions reduction initiatives	investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement			portfolio has companies that have a carbon reduction target of net zero or inline with the Paris Accord. While that is a low number currently, the Investment Manager has observed high growth rates each year and expects this to continue in the high yield issuer universe. Coverage: 98.5%	and advocate for companies to embark on net zero goals with dedicated pathways.
Social and employee matters	Investments in companies without workplace accident prevention policies	Share of investments in investee companies without a workplace accident prevention policy	30%	N/A	The Investment Manager tracks which companies report TRIR and safety metrics, inferring that those with reported metrics also have safety policies and procedures to accompany improvement in metrics. Coverage: 98.5%	Continue to target companies that place a premium on worker safety with either improving metrics or low overall incident rates. Advocate, where necessary, for companies that have yet to report.
	Lack of supplier code of conduct	Share of investments in investee companies without any supplier code of conduct (against unsafe working conditions, precarious work, child labour and forced labour)	78%	N/A	The metric tracks companies with public supplier code of conduct policies, which is low in the high yield issuer universe. It is possible it is understated as some companies may not publish the policy but have one in place. Coverage: 99.1%	Continue to target companies with generally robust human rights policies and advocate for continued disclosure of policies.
	Lack of grievance/complaints handling mechanism related to employee matters	Share of investments in investee companies without any grievance/complaints handling mechanism related to employee matters	16%	N/A	A relative high amount of companies have a mechanism in place to handle complaints and grievances. Coverage: 99.1%	Continue to target companies with generally robust human rights policies and advocate for continued disclosure of policies.
Human Rights	Lack of human rights policy	Share of investments in entities without a human rights policy	24%	N/A	A relative high amount of companies have a human rights policies. Coverage: 99.1%	Continue to target companies with generally robust human rights policies and advocate for continued disclosure of policies.
	Lack of due diligence	Share of investments in entities without a due diligence process to identify, prevent, mitigate and address adverse human rights impacts	38%	N/A	High yield companies are continuing to integrate better processes to identify, prevent and mitigate adverse human rights impacts. Coverage: 99.1%	Continue to target companies with generally robust human rights policies and advocate for continued disclosure of policies.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product (calculated by average quarterly holdings) during the reference period which is: 31/12/2022 - 31/12/2023

Largest Investments	Sector	% Assets	Country
CLARIOS GLOBAL LP 4.375% 15-May-2026	Automotive	1.29%	United States
ADVANCED DRAINAGE 5% 30-Sep-2027	Basic Industry	1.26%	United States
COTY INC 3.875% 15-Apr-2026	Consumer Goods	1.21%	United States
HERC HOLDINGS 5.5% 15-Jul-2027	Services	1.19%	United States
SBA COMMUNICATIONS 3.875% 15-Feb-2027	Real Estate	1.16%	United States
BOXER PARENT CO 6.5% 02-Oct-2025	Technology & Electronics	1.14%	United States
LABL INC 6.75% 15-Jul-2026	Media	1.12%	United States
HAT HOLDINGS I 6% 15-Apr-2025	Real Estate	1.00%	United States
UBER TECHNOLOGIES 8% 01-Nov-2026	Technology & Electronics	0.96%	United States
LPL HOLDINGS INC 4.625% 15-Nov-2027	Financial Services	0.93%	United States
GATES GLOBAL 6.25% 15-Jan-2026	Automotive	0.89%	United States
CHS/COMMUNITY 8% 15-Mar-2026	Healthcare	0.87%	United States
TENET HEALTHCARE 6.25% 01-Feb-2027	Healthcare	0.87%	United States
AMERICAN AXLE 6.5% 01-Apr-2027	Automotive	0.82%	United States
AMN Healthcare Inc 4.625% 01-Oct-2027	Healthcare	0.81%	United States



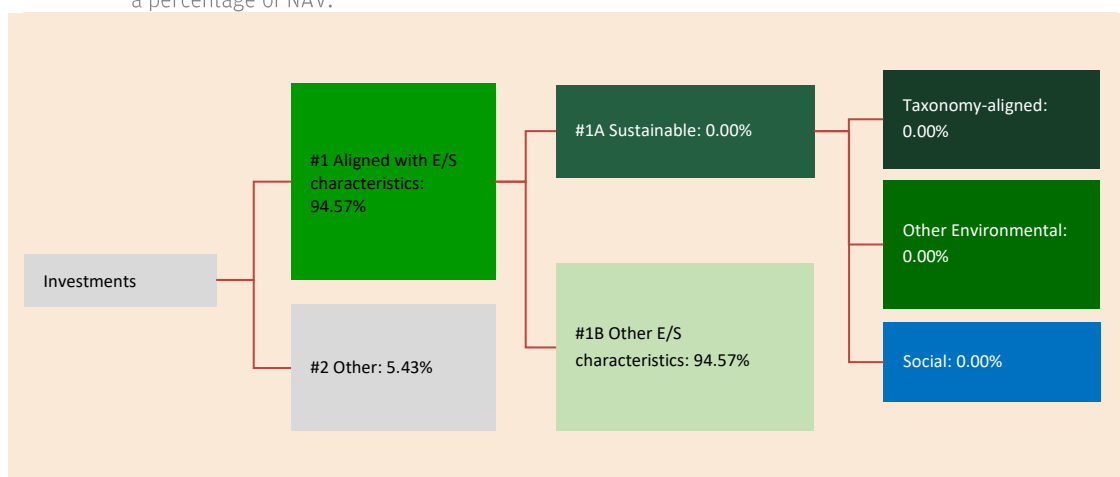
What was the proportion of sustainability-related investments?

0%

Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?

All of the corporate bond investments in the sub-fund are classified as #1 aligned with other environmental and social characteristics. Ancillary cash/liquidity, treasury holdings, foreign currency hedging contracts, miscellaneous accruals are all considered to be other investments. Percentages reflect year-end holdings as a percentage of NAV.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Investments	Asset Allocation % (2023)	Asset Allocation % (2022)
#1 Aligned with E/S characteristics	94.57	93.80
#1B Other E/S characteristics	94.57	93.80
#2 Other	5.43	6.20

Note: Includes year end market values of securities, including accrued interest and cash based on internal market values.

● **In which economic sectors were the investments made?**

Sector	% Assets
Automotive	6.64
Basic Industry	7.65
Capital Goods	9.55
Consumer Goods	5.04
Energy	0
Fossil Fuel - Exploration	0
Fossil Fuel - Mining	0
Fossil Fuel - Extraction	0
Fossil Fuel - Production	0
Fossil Fuel - Processing	0
Fossil Fuel - Storage	0
Fossil Fuel - Refining	0
Fossil Fuel - Distribution	0
Financial Services	7.73
Healthcare	6.10
Insurance	0.22
Leisure	5.42
Media	10.10
Other (cash, fx swaps, misc. accruals)	5.43
Real Estate	7.72
Retail	4.15
Services	12.41
Sovereign	0.24
Technology & Electronics	4.55
Telecommunications	3.88
Transportation	3.17

Note: Based on quarterly average internal market values

Enabling activities directly enable other activities to make a substantial contribution to an



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

0% were sustainable investments with an environmental objective aligned with the EU Taxonomy at the yearend date and is representative of the Reference Period.

environmental objective.
Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
 - **turnover** reflects the "greenness" of investee company today.
 - **capital expenditure (Capex)** shows the green investments made by investee companies, relevant to a transition to a green economy.
 - **operational expenditure (Opex)** reflects the green operational activities of investee companies.

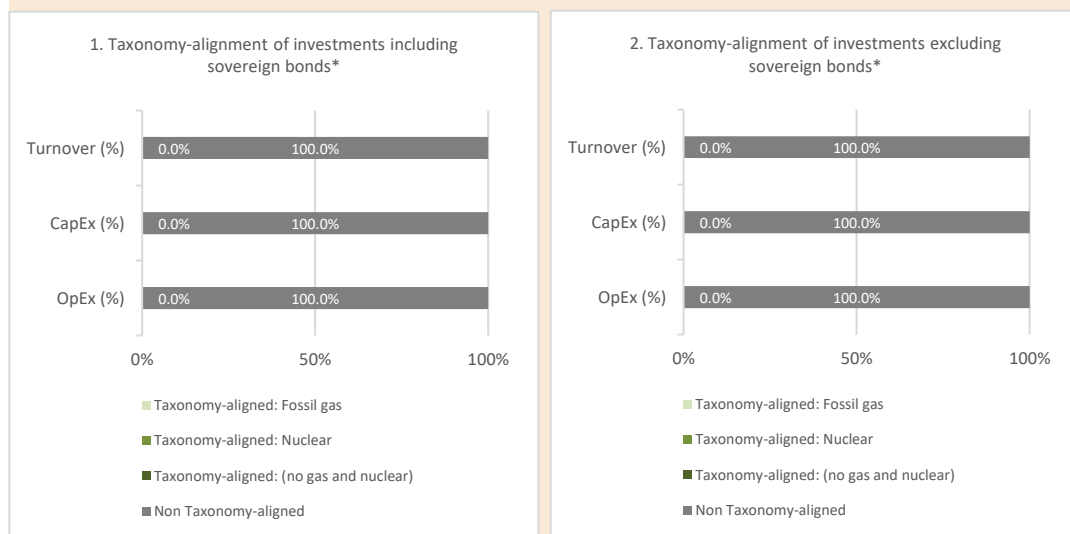
● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?³**

Yes

In fossil gas In nuclear energy

No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 100% of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What was the share of investments made in transitional and enabling activities?**

0% invested in transitional and enabling activities. The Fund does not invest in transitional and enabling activities within the meaning of the Taxonomy Regulation.

● **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

The Sub-Fund did not invest in EU Taxonomy investments in this period or the prior period.

³ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Sub-Fund did not disclose any sustainable investments during the reference period.



What was the share of socially sustainable investments?

The Sub-Fund did not disclose any sustainable social investments during the period.

What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?



Other investments include cash and cash equivalents held as ancillary liquidity, miscellaneous accruals, as well as derivatives entered into for hedging purposes. None of the aforementioned investments follow any minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The sub-fund bindingly applies its ESG integrated process and its proprietary Value Rubric to at least 90% of the Fund’s holdings, which are predominately below-investment-grade corporate bonds. The combination of the sub-fund’s negative exclusions and minimum Value Rubric threshold scoring shall result in excluding at least 20% of the Investable Universe from consideration for inclusion in the sub-fund’s portfolio. On December 31, 2023, 100% of the sub-fund’s investments, excluding cash and government securities were greater than the minimum Value Rubric score, and 23.5% of the investment universe was excluded. In addition, the investment manager continued its engagement efforts, holding 38 direct engagements with issuers in the investment universe that were holdings or potential future investments. The investment manager adapts each engagement to each issuer depending on the breadth and depth of the issuers ESG program and overall sustainability knowledge and integration. During the year, engagements were focused on several concepts across environmental factors advocating for companies to disclose GHG metrics (when not disclosed), to make public carbon reduction targets (when no targets have been made), to embark on net zero commitments (when reduction targets were less than neutral) and to develop and discuss credible pathways to do reduce emissions. If an issuer sufficiently addressed that key impact indicator other characteristics were likely addressed focused on water, waste, or other environmental matters. Key engagement advocacy across the social impact indicator was centered on health, safety and wellbeing, particularly on advocating for issuers to track and report metrics, new initiatives to increase health, safety and wellbeing and how management level compensation is or could be tied to those metrics. If an issuer sufficiently addressed that key impact indicator other factors that were likely addressed focused on DEI ownership and initiatives and/or community engagement. In addition to direct engagements, the investment manager continued collective engagements that could influence companies in the investment universe as well as continued advocating for public policy change.



How did this financial product perform compared to the reference benchmark?

The sub-fund did not designate a reference sustainable benchmark.

● **How does the reference benchmark differ from a broad market index?**

The sub-fund did not designate a reference benchmark; however, the sub-fund strives to have better metrics relative to the ICE BofA US High Yield Index ("HOAO"), which is a broad market index and encompassed predominantly the sub fund's holdings.

● **How did this financial product perform with regard to the sustainability indicators**

Reference benchmarks are indexes to measure whether the financial product attains the environmental or

social characteristics
that they promote.

to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

The sub-fund did not designate a reference benchmark. The sub-fund strives to have better metrics than ICE BofA US High Yield Index (“HOAO”), as represented by scoring across the Value Rubric. As mentioned previously at year end, the sub-fund’s overall Value Rubric score exceeded the HOAO by 43%. The sub-fund’s aggregate environmental score was 109% better than the HOAO with lower absolute and relative carbon emissions and intensity, as measured by ISS ESG climate assessment reports, than the investment universe. In addition, aggregate social scores were 32% better. Governance and human rights scores were 27% and 20% better, respectively.

● ***How did this financial product perform compared with the reference benchmark?***

The sub-fund did not designate a reference benchmark. Relative to the Investable Universe the sub-fund underperformed in 2023.

● ***How did this financial product perform compared with the broad market index?***

The sub-fund did not designate a financial benchmark. Relative to the Investable Universe the sub-fund underperformed in 2023.