

SKY HARBOR GLOBAL FUNDS

Société d'Investissement à Capital Variable (SICAV)

ANNUAL REPORT

Including the Audited Financial Statements

For the year ended 31 December 2022

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.

Table of contents

DIRECTORS AND ADMINISTRATION	1
INFORMATION TO THE SHAREHOLDERS	2
A MESSAGE TO PROSPECTIVE INVESTORS	2
NET ASSET VALUE PER SHARE	2
REPORT ON THE ACTIVITIES OF THE COMPANY	3
REPORT OF THE REVISEUR D'ENTREPRISES AGREE	10
STATEMENT OF NET ASSETS	13
STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS	14
STATISTICAL INFORMATION	16
TOTAL EXPENSE RATIO	18
PERFORMANCE	20
SCHEDULE OF INVESTMENTS	
SKY Harbor Global Funds - U.S. Short Duration Sustainable High Yield Fund	22
SKY Harbor Global Funds - Global Sustainable High Yield Fund	30
SKY Harbor Global Funds - Global Short Maturity Sustainable High Yield Fund	38
NOTES TO THE FINANCIAL STATEMENTS	46
ADDITIONAL INFORMATION (unaudited)	53
SUPPLEMENTARY INFORMATION FOR INVESTORS IN SWITZERLAND (unaudited)	55
SUPPLEMENTARY INFORMATION FOR INVESTORS IN GERMANY (unaudited)	56
SUPPLEMENTARY INFORMATION FOR INVESTORS IN AUSTRIA (unaudited)	57
APPENDIX - SUSTAINABLE FINANCE DISCLOSURE REGULATION (SFDR) (unaudited)	58

Directors and Administration

BOARD OF DIRECTORS OF THE COMPANY

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An der Welle 4
60322 Frankfurt
Germany

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 Sustainable 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 Sustainable High Yield Fund, SKY Harbor Global Funds – Global Sustainable High Yield Fund and SKY Harbor Global Funds – Global Short Maturity Sustainable High Yield 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 2023 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 2022.

Market Update

2022 was difficult by just about any measure, with High Yield index performance the worst of any year aside from a dismal 2008 beset by the global financial crisis. In general, lower-duration and higher-quality credit outperformed in 2022, but this dynamic did not emerge until geopolitical tensions flared and inflation proved less “transitory” than expected. Russia’s invasion of Ukraine and China’s zero-COVID policies accelerated market woes, all while coordinated efforts by central banks to stem inflation via rate hikes threatened to derail global growth. The unprecedented speed of Fed rate hikes contributed to a 314 bps increase in 5-Year Treasury yields in ’22 (ending the year at 3.96%), while fears of a policy misstep and slowing economic data coincided with a 2s/10s curve that inverted by nearly 60 bps. Furthermore, Western sanctions and persistent supply chain disruptions led to a rise in crude oil, natural gas, and other raw material prices, allowing the Energy sector to materially outperform. Elsewhere, pent-up demand and capitulation in post-pandemic spending spurred consumer spending on services at the expense of durable goods. Oil, which has a large effect on the High Yield market, was volatile throughout 2022, ending the year up \$5.05 (or 6.71%) to 80.26/bbl helping Energy be the top performing sector for the year. The year ended with the US Dollar Index higher by 8.21% as the yield curve was flatter at the end of 2022 as US Treasuries ended the year with the 2-year 370 basis point (bps) higher to 4.43% and the 10-year 237 bps higher at 3.88%.

High Yield technicals were mixed but generally a positive in 2022 as mutual funds saw outflows and record low primary market activity resulted in negative net supply. High yield mutual funds and ETFs saw outflows of \$46.6bn for the year, while loan funds saw inflows of \$3.0bn, as tracked by Lipper and reported by Barclays. High Yield net supply was negative \$60bn, according to Barclays as new issuance of High Yield bonds decreased to \$102bn in 2022, offset by \$162bn in redemptions. The percentage of the market trading at distressed levels (below 70% of par) ended the year at 8.7%; the comparable figure for the loan market (below 80% of par) was 9.2%, per JP Morgan. The par-weighted twelve-month High Yield bond default rate increased to 1.47% by year-end, per BofA Merrill Lynch, and the loan market par-weighted trailing default rate ended December at 1.59%, per JP Morgan.

The ICE BofA US High Yield Index returned -11.22% for the year. Credit spreads widened by 172 basis points (bps) to 479 bps and the yield-to-worst (YTW) increased to 8.95%. The BB, B and CCC sub-indexes returned -10.57%, -10.58% and -16.32%, respectively, for the year. Returns were negative for all sectors for the year: the top performer was Energy, which saw a -5.42% return, while Retail was the bottom-performing sector, posting a -16.81% return. High yield outperformed investment grade corporate bonds, represented by the ICE BofA US Corporate Index’s -15.44% but as well as large cap S&P 500’s return of -19.44% and the small cap Russell 2000 equity index, which posted -21.56% for 2022.

Performance

SKY Harbor Global Funds–US Short Duration Sustainable High Yield Fund¹ (“SDHY”) was not immune to the sharp volatility in 2022, posting a negative return for the year but outperforming the broader US High Yield market’s return (as measured by the ICE BofA US High Yield Index). The cumulative return for the USD Capitalization A share class (a reasonable proxy of the overall performance of all share classes) was -8.2% net of fees for the year, with about 50% less volatility than the overall High Yield market. The Fund was not well positioned for the aggressive repricing of risks in the first half of 2022, resulting in negative performance that was not consistent with our historical performance. We were slow to unwind the positioning that supported our strong performance in the second half of 2020 and throughout 2021 and were further challenged by low market liquidity when making the necessary shifts in our risk taking during the second quarter. We also acknowledge that the exclusions that are embedded in our Responsible Investing Funds (fossil fuel related Energy and Gaming principally, which account for a combined contribution of roughly 80bp of underperformance in 2022 relative to the broad US High Yield market) were a drag on performance although we continue to believe that in the longer term these exclusions will not be a drag on performance and will be a positive contributor to returns. We recognize the magnitude of our underperformance in the second quarter relative to expectations of how we might generally perform in a negative market environment. We aggressively repositioned the portfolio to correct positioning while we reflected on what we could have done differently and embed those lessons into our process on an ongoing basis. The repositioning we did in the second quarter, while costly, improved the competitive positioning of the fund on a go forward basis.

Report on the Activities of the Company (continued)

SKY Harbor Global Funds–Global Sustainable High Yield Fund² (“GLHY”) also posted a negative return during the sharp selloff and underperformed its index in 2022. The cumulative return in the A Capitalization USD Hedged share class (a reasonable proxy of the overall performance of all share classes) was -13.7% net of fees for the year. Similar to the short duration strategy, we were slow to unwind the positioning that drove performance from Q4 2020 through 2021 and were further challenged by low market liquidity when making the necessary shifts in our risk taking during the second quarter. Beginning in the second quarter, we repositioned our Broad High Yield Market strategy portfolios and to be optimized for newly identified risks. We took losses to be better positioned for higher interest rates, protracted inflationary pressures, less liquid capital markets and limited access to capital markets for all but the highest rated HY issuers.

SKY Harbor Global Funds–Global Short Maturity Sustainable High Yield Fund³ (“SMSHY”) was similarly not immune to the sharp volatility in 2022, posting a negative return for the year but outperforming the broader global High Yield market’s negative return (as measured by the ICE BofA Global High Yield Index). The cumulative return in the A capitalization USD Hedged share class (a reasonable proxy of overall performance of all share classes) was -7.7% net of fees for the year. By risk segment, the most defensive securities, maturing within 3 years, outperformed the longer duration (within the context of short duration) and more speculative securities. By sector, Leisure and Utilities were less negative than Media and Financial Services which were down sharply for the year. By rating, higher quality led, with Double-Bs and Single-Bs substantially outperforming Triple-Cs. 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.

¹As disclosed in the Fund’s Prospectus of January 2023, effective on 12 January 2023, the U.S. Short Duration Sustainable High Yield Fund was renamed the U.S. Short Duration Responsible High Yield Fund; the Global Sustainable High Yield Fund was renamed the Global Responsible High Yield Fund; and the Global Short Maturity Sustainable High Yield Fund was renamed the Global Short Maturity Responsible High Yield Fund. The name change had no effect on the respective sub-funds’ previously disclosed information, (including but not limited to the prior investment strategies, objectives, and material risks) all of which remain unchanged. References to the renamed funds throughout this letter should be read interchangeably with the legacy names.

²See FN 1 above.

³See FN 1 above.

Market Outlook

Recently released FOMC minutes and commentary from Fed officials served to warn investors against assuming the fight against inflation was nearing an end. Notably, minutes from the December FOMC meeting highlighted participant concerns over prematurely loosening monetary policy conditions. Rather than signaling a near-term pause, officials continue to remind investors that market-implied terminal rate expectations appear too low, and hopes of rate cuts in the back half of 2023 remain, thus far, unwarranted. In response, Fed Funds Futures implied rates crept marginally above 5.0% on Thursday (Jan 5), though they remain below the median forecast from last month’s dot plot (5.1%). Additionally, markets continue to price in rate cuts in the back half of this year, despite zero FOMC participants signaling such a move as of mid-December.

We remain cautiously optimistic about High Yield in 2023, with our view that spreads may need to widen offset by attractive starting yield-to-worst levels. We do, however, expect market volatility and issuer return dispersion to pick up in the coming months. In our view, consensus expectations need to fall in the coming months and anticipate EBITDA growth for High Yield constituents will likely turn negative in 2023. With that said, rapid balance sheet repair in the post-COVID era has provided some cushion for issuers, which we think will translate into worsening – albeit manageable – credit metric migration in the coming quarters. Absent greater conviction that a soft landing can be achieved, we think it appropriate to stay up in quality, with greater exposure to more defensive credits with limited susceptibility to margin compression via wage inflation.

We continue to believe that consumer focused industries, particularly retail, will remain under pressure as companies work through excess inventory. We expect current trends in consumer spending will deepen as the cost of heating for the winter season and the unwind of excess savings further pressures discretionary spending. The sectors where pricing power remains are also likely to ultimately be forced to roll back prices, although the negative impact on margins may be less severe if costs have been adequately managed. We expect some sectors to remain resilient, like those that are tied to government funded programs, such as semiconductor chip manufacturing on-shoring, EV battery production, and infrastructure build-out. Our focus is less on sector and industry-based risk taking and more on identifying those companies that have demonstrated solid execution in the face of what is now well-known headwinds and who have positioned their business for market share gains in a more constrained 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

Report on the Activities of the Company (continued)

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 is 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 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 is also available on the Eurosif website at: <https://www.eurosif.org/signatories/luxembourg/>.

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.

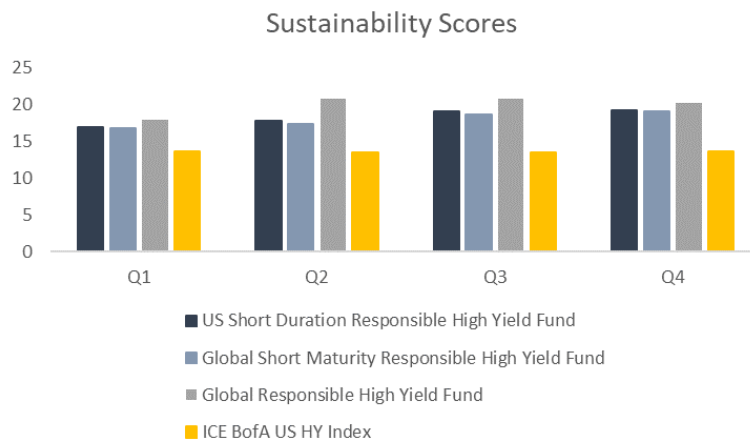
Measurability: The Company shall apply its Socially Responsible Investing Strategies and its proprietary Value Rubric to at least 90% of the Sub-Funds’ NAV (excluding, for the purpose of calculating the extra-financial rating coverage: debt securities issued by public sector (i.e. State owned); or quasi-public 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 2022

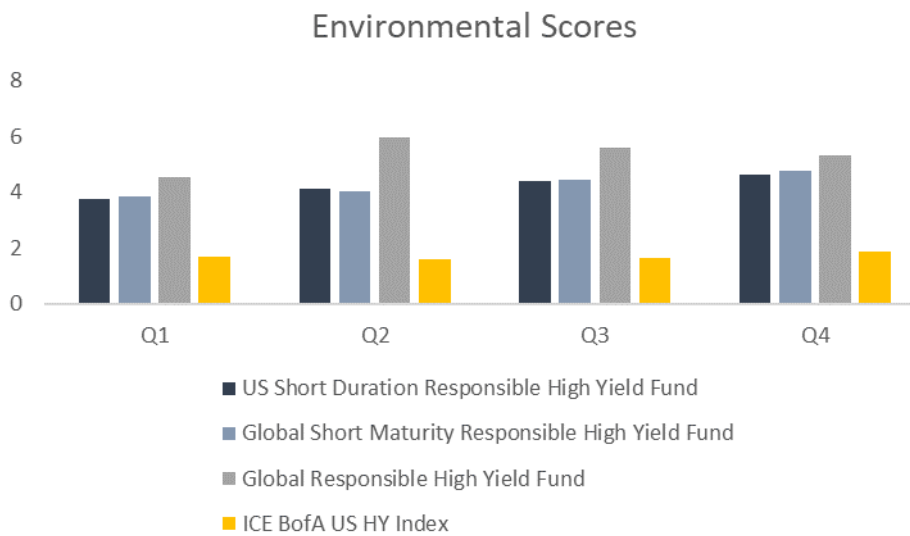
The following series of graphics compares the Value Rubric scores of each of the Company’s sub-funds compared to the ICE BoA US High Yield Fund Index, (the same index used in comparing relative financial performance against the corporate broad High Yield market) overall and with respect to Environmental, Social and Governance factors as captured by the Value Rubric. The ICE BoA US High Yield Fund Index is used as a comparative benchmark because of the absence of an otherwise acceptable High Yield ESG index. 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 2022 the Investment Manager, SKY Harbor Capital Management, expanded the proprietary Value Rubric to include over 30 different factors across Environmental, Social, Governance and Human Rights. While the scale of scoring has changed, the Fund’s relatively higher positioning compared to the ICE BofA US High Yield Index did not during 2022. 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.

Report on the Activities of the Company (continued)

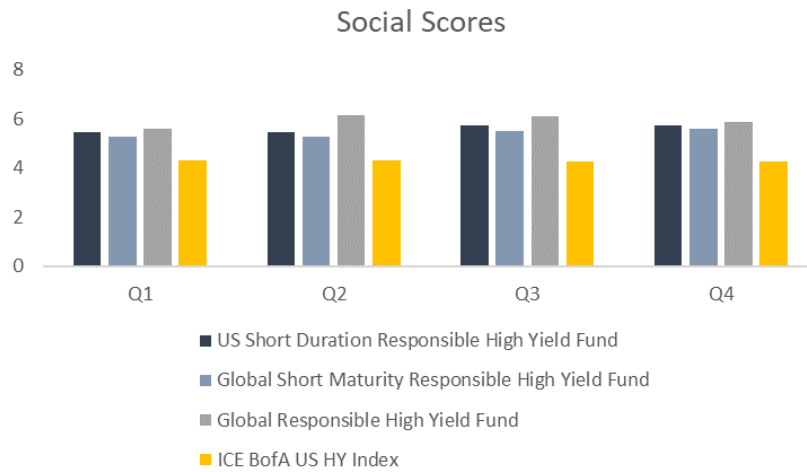


Environmental characteristics: The sub-funds’ focus on climate change continues to result in less carbon emissions than the overall High Yield market. The sub-funds overweight investment in companies that have better environmental scores captured by the Value Rubric and the exclusion or underweighting of companies with the highest transition risk such as fossil fuel producers or coal-dependent companies contributed to the overall result in 2022.

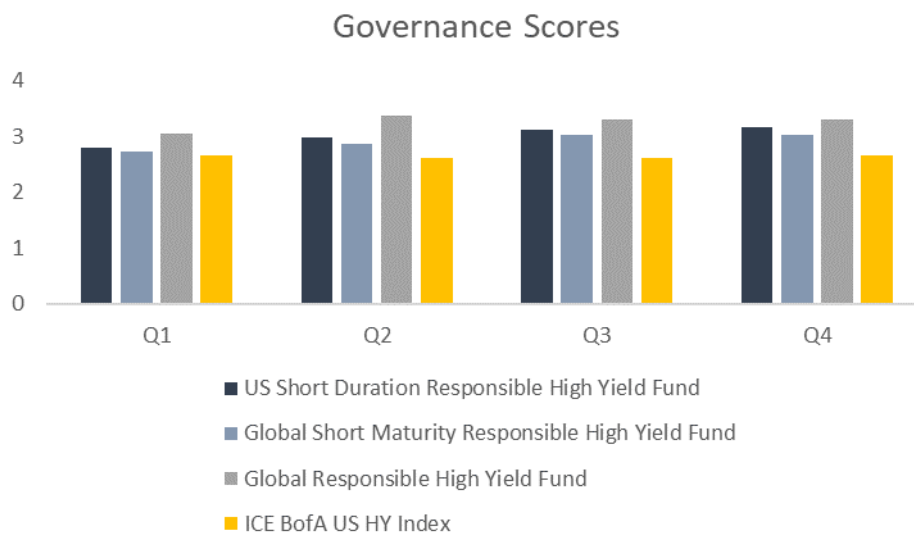


Social Characteristics: The sub-funds prioritized issues that scored well on the Value Rubric according to improving and transparent health and safety metrics, community engagement, introducing sustainable products in their respective industries and a focus on diversity, equity and inclusion with dedicated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

Report on the Activities of the Company (continued)

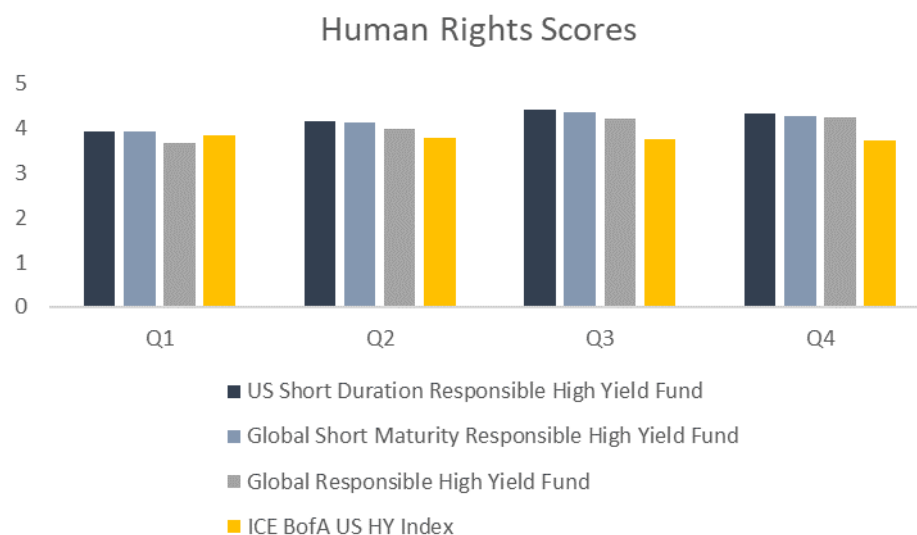


Governance Characteristics: The sub-funds prioritized issuers with Named Executive Officers (“NEOs”) or other senior executives manifestly dedicated in whole or in substantial part to corporate sustainability, management incentive compensation tied to ESG and/or sustainability; and board diversity and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



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.

Report on the Activities of the Company (continued)



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 HR transparency and disclosure as well as to advocate for progress. In 2022, the Investment Manager completed 44 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	1Q2022	2Q2022	3Q2022	4Q2022
Environmental	5	1	10	15
Social	2	1	7	12
Governance	0	0	8	13
Human Rights	0	3	5	9
Impact Indicators				
Environmental	4	1	4	13
Social	1	1	5	9
Governance	1	0	2	0
Human Rights	1	3	0	0
Total Engagements				
Direct	8	7	11	18
Collective	6	4	11	18
	2	3	0	0

The Investment manager continued to participate in group collaborations ranging from Ceres’ net zero working group, FAIR initiatives and highlighted by our substantial letter to the SEC advocating for increased transparency and disclosure as it relates to the High Yield universe in relation to the proposed climate reporting rules (available at: <https://www.sec.gov/comments/s7-10-22/s71022-20131640-302018.pdf>). Hosted by CERES on October 13, 2022, we also participated in meeting with SEC Chair Gary Gensler in furthering our advocacy of greater climate-related disclosures by issuers (see <https://www.sec.gov/comments/s7-10-22/s71022-20147338-313521.pdf>). We shall continue to participate in groups and events that we believe have the most relevancy and advocacy for the High Yield investment universe.

Report on the Activities of the Company (continued)

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.

Very truly yours,

Board of Directors
SKY Harbor Global Funds
Luxembourg, 25 April 2023

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

REPORT OF THE *REVISEUR D'ENTREPRISES AGREE*

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 statement of investments and other net assets as at December 31, 2022 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, 2022, 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

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, 2023

Statement of Net Assets

As at 31 December 2022

	SKY Harbor Global Funds - U.S. Short Duration Sustainable High Yield Fund USD	SKY Harbor Global Funds - Global Sustainable High Yield Fund USD	SKY Harbor Global Funds - Global Short Maturity Sustainable High Yield Fund USD	Combined USD
Assets				
Investments in securities at cost	1,961,105,566	83,337,072	80,279,758	2,124,722,396
Unrealised gain/(loss)	(150,737,617)	(6,031,354)	(5,931,739)	(162,700,710)
Investments in securities at market value	1,810,367,949	77,305,718	74,348,019	1,962,021,686
Cash at bank and at brokers	59,018,129	1,031,473	5,540,456	65,590,058
Receivables on subscriptions	607,080	–	43,673	650,753
Receivables on investments sold	–	445,786	–	445,786
Interest receivable	31,879,576	1,307,749	1,236,387	34,423,712
Management company fees receivable	10,620	3,532	2,989	17,141
Fee waiver receivable	–	83,445	128,410	211,855
Unrealised gain on forward currency exchange contracts	784,710	27,351	25,874	837,935
Formation expenses, net of amortisation	–	–	5,733	5,733
Other assets	201,033	45,387	80,446	326,866
Total assets	1,902,869,097	80,250,441	81,411,987	2,064,531,525
Liabilities				
Payables on redemptions	829,579	–	6,165	835,744
Payables on investments purchased	–	12,120	–	12,120
Management fees payable	779,371	48,567	52,114	880,052
Unrealised loss on forward currency exchange contracts	2,412,527	90,403	745,549	3,248,479
Other liabilities	1,549,120	107,470	30,536	1,687,126
Total liabilities	5,570,597	258,560	834,364	6,663,521
Total net assets	1,897,298,500	79,991,881	80,577,623	2,057,868,004

For information on cross investments between Sub-funds refer to note 13.

Statement of Operations and Changes in Net Assets

For the year ended 31 December 2022

	SKY Harbor Global Funds - U.S. Short Duration Sustainable High Yield Fund USD	SKY Harbor Global Funds - Global Sustainable High Yield Fund USD	SKY Harbor Global Funds - Global Short Maturity Sustainable High Yield Fund USD	Combined USD
Net assets at the beginning of the year	2,807,770,519	92,497,240	86,076,325	2,986,344,084
Income				
Interest income from investments, net of withholding taxes	133,922,763	4,718,248	4,330,164	142,971,175
Bank interest	208,325	5,833	8,954	223,112
Other income	50,454	–	118	50,572
Total income	134,181,542	4,724,081	4,339,236	143,244,859
Expenses				
Management fees	11,868,461	582,295	627,028	13,077,784
Management Company fees	240,031	7,673	7,976	255,680
Depository fees	72,081	43,909	33,944	149,934
Service fees	108,945	1,414	4,288	114,647
Administrative fees	421,563	33,481	24,951	479,995
Audit fees	61,218	865	1,524	63,607
Professional fees	50,617	3,536	3,756	57,909
Taxe d'abonnement	357,094	19,469	24,741	401,304
Amortisation of formation expenses	–	–	7,530	7,530
Bank and other interest expenses	2,050	661	1,744	4,455
Other Operating expenses*	854,993	17,070	66,181	938,244
Less: Fee waiver	–	(7,040)	(37,807)	(44,847)
Total expenses	14,037,053	703,333	765,856	15,506,242
Net investment income/(loss)	120,144,489	4,020,748	3,573,380	127,738,617
Net realised gain/(loss) on:				
Sale of investments	(181,819,990)	(10,584,906)	(4,473,115)	(196,878,011)
Forward currency exchange contracts	(73,607,751)	(2,970,616)	(5,618,884)	(82,197,251)
Currency exchange	(63,722,858)	(1,236,205)	(1,289,663)	(66,248,726)
Net realised gain/(loss) for the year	(319,150,599)	(14,791,727)	(11,381,662)	(345,323,988)
Net change in unrealised appreciation/(depreciation) on:				
Investments	(177,316,758)	(6,377,754)	(6,407,549)	(190,102,061)
Forward currency exchange contracts	(1,733,173)	(776,149)	(1,297,150)	(3,806,472)
Currency exchange	(142)	4,678	3,596	8,132
Net change in unrealised appreciation/(depreciation) for the year	(179,050,073)	(7,149,225)	(7,701,103)	(193,900,401)
Increase/(decrease) in net assets as a result of operations	(378,056,183)	(17,920,204)	(15,509,385)	(411,485,772)
Subscriptions	444,344,168	49,318,734	28,541,753	522,204,655
Redemptions	(947,239,655)	(43,903,889)	(17,471,230)	(1,008,614,774)

Statement of Operations and Changes in Net Assets (continued)

For the year ended 31 December 2022

	SKY Harbor Global Funds - U.S. Short Duration Sustainable High Yield Fund USD	SKY Harbor Global Funds - Global Sustainable High Yield Fund USD	SKY Harbor Global Funds - Global Short Maturity Sustainable High Yield Fund USD	Combined USD
Increase/(decrease) in net assets as a result of movements in share capital	(502,895,487)	5,414,845	11,070,523	(486,410,119)
Dividend distributions	(29,520,349)	–	(1,059,840)	(30,580,189)
Net assets at the end of the year	1,897,298,500	79,991,881	80,577,623	2,057,868,004

* Other Operating expenses includes Directors' fees of USD 61,304 charged to SKY Harbor Global Funds - U.S. Short Duration Sustainable High Yield Fund; USD 865 charged in SKY Harbor Global Funds – Global Sustainable High Yield Fund and USD 1,751 charged in SKY Harbor Global Funds – Global Short Maturity Sustainable High Yield Fund.

For information on cross investments between Sub-funds refer to note 13.

Statistical Information (in share class currency)

	Shares outstanding as at 31 December 2022	NAV per share as at 31 December 2022	NAV per share as at 31 December 2021	NAV per share as at 31 December 2020
SKY Harbor Global Funds - U.S. Short Duration Sustainable High Yield Fund				
Class A - Capitalization: CHF hedged	732,842	108.85	121.63	117.38
Class A - Capitalization: DKK hedged ⁽¹⁾	–	–	–	118.93
Class A - Capitalization: EUR hedged	2,257,002	113.47	126.35	121.67
Class A - Capitalization: GBP hedged	12,790	123.25	135.33	129.53
Class A - Capitalization: NOK hedged ⁽²⁾	–	–	–	135.65
Class A - Capitalization: USD	6,232,536	131.91	143.65	137.15
Class A - Distribution (Mdis): USD ⁽³⁾	–	–	–	97.51
Class A - Distribution: CHF hedged	33,304	75.16	88.54	89.53
Class A - Distribution: EUR hedged	4,171	76.29	89.97	90.80
Class A - Distribution: GBP hedged	74,644	73.46	85.14	85.33
Class A - Distribution: USD	546,197	79.23	90.84	90.89
Class B - Capitalization: CHF hedged	27,989	105.35	118.10	114.33
Class B - Capitalization: DKK hedged	144,239	104.48	116.73	112.66
Class B - Capitalization: EUR hedged	213,844	109.71	122.52	118.34
Class B - Capitalization: NOK hedged	52,511	123.02	135.70	130.10
Class B - Capitalization: SEK hedged	216,167	110.91	123.34	118.74
Class B - Capitalization: USD	136,032	127.75	139.53	133.62
Class B - Distribution: DKK hedged	206,484	67.30	79.14	79.80
Class B - Distribution: EUR hedged	30,131	69.57	81.76	82.51
Class B - Distribution: SEK hedged	103,432	70.73	82.82	83.30
Class C - Capitalization: CHF hedged ⁽⁴⁾	27,427	90.07	100.80	–
Class C - Capitalization: EUR hedged	250,362	104.18	116.09	111.90
Class C - Capitalization: USD	256,799	106.59	116.17	111.03
Class C - Distribution: EUR hedged	142,554	73.17	86.06	86.85
Class C - Distribution: USD	45,589	89.83	102.99	103.05
Class F - Capitalization: CHF hedged	16,937	102.15	114.86	111.51
Class F - Capitalization: EUR hedged	165,222	106.50	119.27	115.54
Class F - Capitalization: GBP hedged	959	115.46	127.51	122.76
Class F - Capitalization: SEK hedged	16,781,721	106.39	118.75	114.78
Class F - Capitalization: USD	89,240	123.86	135.67	130.31
Class F - Distribution (Mdis): USD	37,311	87.89	100.77	101.01
Class F - Distribution: EUR hedged	56,508	69.15	81.25	82.00
Class F - Distribution: SEK hedged	255,898	70.53	82.57	83.06
Class X - Distribution: EUR hedged	3,651,939	82.02	93.58	94.57
Total net assets in USD		1,897,298,500	2,807,770,519	2,492,681,628

Statistical Information (in share class currency) (continued)

	Shares outstanding as at 31 December 2022	NAV per share as at 31 December 2022	NAV per share as at 31 December 2021	NAV per share as at 31 December 2020
SKY Harbor Global Funds - Global Sustainable High Yield Fund				
Class A - Capitalization: CHF hedged	6,350	121.50	144.70	138.52
Class A - Capitalization: EUR hedged	35,475	126.39	150.03	143.26
Class A - Capitalization: USD	194,480	147.48	170.99	161.92
Class A - Distribution: USD hedged ⁽⁵⁾	15,823	99.99	–	114.97
Class B - Capitalization: EUR hedged	929	122.22	145.52	139.39
Class B - Capitalization: NOK hedged	681,258	130.91	153.83	146.16
Class B - Capitalization: USD	841	142.78	166.04	157.71
Class C - Capitalization: USD	6,870	100.83	117.00	110.89
Class F - Capitalization: EUR hedged	207,851	113.32	135.28	129.95
Class F - Capitalization: SEK hedged	434,188	119.59	142.08	136.17
Class F - Capitalization: USD	33,207	120.48	140.52	133.84
Total net assets in USD		79,991,881	92,497,240	130,775,474
SKY Harbor Global Funds - Global Short Maturity Sustainable High Yield Fund				
Class A - Capitalization: CHF Hedged ⁽⁶⁾	75,025	91.54	101.83	–
Class A - Capitalization: USD	101,610	110.19	119.36	113.90
Class A - Distribution: GBP Hedged	132,385	89.27	102.56	102.94
Class B - Capitalization: EUR Hedged	16,110	97.06	107.86	104.18
Class C - Capitalization: CHF Hedged ⁽⁷⁾	387	92.13	–	–
Class C - Capitalization: EUR Hedged	24,768	99.18	109.97	105.92
Class F - Capitalization: SEK Hedged	3,176,000	97.77	108.50	104.79
Class F - Distribution: SEK Hedged	1,304,965	86.11	99.89	100.66
Class X1 - Capitalization: CHF Hedged	9,145	101.02	112.35	108.35
Class X1 - Capitalization: EUR Hedged	15,971	102.33	113.31	109.08
Class X1 - Capitalization: USD	765	110.74	119.88	114.38
Total net assets in USD		80,577,623	86,076,325	69,588,902

(1) Class fully redeemed on 22 June 2021.

(2) Class fully redeemed on 22 June 2021.

(3) Class fully redeemed on 1 December 2021.

(4) Class launched on 6 July 2021.

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

(6) Class launched on 23 April 2021.

(7) Class launched on 18 February 2022.

Total Expense Ratio**For the year ended 31 December 2022**

Fund Name	Total expense ratio (%)
SKY Harbor Global Funds - U.S. Short Duration Sustainable High Yield Fund	
Class A - Capitalization: CHF hedged	0.54
Class A - Capitalization: EUR hedged	0.53
Class A - Capitalization: GBP hedged	0.53
Class A - Capitalization: USD	0.54
Class A - Distribution: CHF hedged	0.54
Class A - Distribution: EUR hedged	0.53
Class A - Distribution: GBP hedged	0.54
Class A - Distribution: USD	0.54
Class B - Capitalization: CHF hedged	0.84
Class B - Capitalization: DKK hedged	0.84
Class B - Capitalization: EUR hedged	0.83
Class B - Capitalization: NOK hedged	0.83
Class B - Capitalization: SEK hedged	0.83
Class B - Capitalization: USD	0.84
Class B - Distribution: DKK hedged	0.84
Class B - Distribution: EUR hedged	0.84
Class B - Distribution: SEK hedged	0.84
Class C - Capitalization: CHF hedged	0.62
Class C - Capitalization: EUR hedged	0.64
Class C - Capitalization: USD	0.62
Class C - Distribution: EUR hedged	0.62
Class C - Distribution: USD	0.63
Class F - Capitalization: CHF hedged	1.12
Class F - Capitalization: EUR hedged	1.12
Class F - Capitalization: GBP hedged	1.12
Class F - Capitalization: SEK hedged	1.22
Class F - Capitalization: USD	1.12
Class F - Distribution (Mdis): USD	1.12
Class F - Distribution: EUR hedged	1.12
Class F - Distribution: SEK hedged	1.22
Class X - Distribution: EUR hedged	0.32
SKY Harbor Global Funds - Global Sustainable High Yield Fund	
Class A - Capitalization: CHF hedged	0.60
Class A - Capitalization: EUR hedged	0.60
Class A - Capitalization: USD	0.57
Class A - Distribution: USD hedged ⁽¹⁾	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	1.19
Class F - Capitalization: SEK hedged	1.28
Class F - Capitalization: USD	1.17
SKY Harbor Global Funds - Global Short Maturity Sustainable High Yield Fund	
Class A - Capitalization: CHF Hedged	0.60
Class A - Capitalization: USD	0.57
Class A - Distribution: GBP Hedged	0.60
Class B - Capitalization: EUR Hedged	0.90
Class C - Capitalization: CHF Hedged ⁽²⁾	0.68
Class C - Capitalization: EUR Hedged	0.68

Total Expense Ratio (continued)**For the year ended 31 December 2022**

Fund Name	Total expense ratio (%)
Class F - Capitalization: SEK Hedged	1.30
Class F - Distribution: SEK Hedged	1.30
Class X1 - Capitalization: CHF Hedged	0.55
Class X1 - Capitalization: EUR Hedged	0.55
Class X1 - Capitalization: USD	0.52

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).

- (1) Class reactivated on 6 September 2022.
- (2) Class launched on 18 February 2022.

Performance for the year ended 31 December 2022

Sub-Fund/Class	Launch Date	31 Dec 2021	31 Dec 2020	31 Dec 2019
		to 31 Dec 2022	to 31 Dec 2021	to 31 Dec 2020
		%	%	%
SKY Harbor Global Funds - U.S. Short Duration Sustainable High Yield Fund				
Class A - Capitalization: CHF hedged	5 April 2012	(10.51)	3.62	1.25
Class A - Capitalization: EUR hedged	5 April 2012	(10.19)	3.85	1.57
Class A - Capitalization: GBP hedged	5 April 2012	(8.93)	4.48	2.08
Class A - Capitalization: USD	5 April 2012	(8.17)	4.74	3.31
Class A - Distribution: CHF hedged	19 January 2017	(10.53)	3.61	1.26
Class A - Distribution: EUR hedged	10 January 2017	(10.47)	3.82	1.58
Class A - Distribution: GBP hedged	29 October 2013	(8.95)	4.47	2.03
Class A - Distribution: USD	15 April 2013	(8.17)	4.74	3.31
Class B - Capitalization: CHF hedged	5 April 2012	(10.80)	3.30	0.95
Class B - Capitalization: DKK hedged	3 October 2012	(10.49)	3.61	1.22
Class B - Capitalization: EUR hedged	5 April 2012	(10.46)	3.53	1.26
Class B - Capitalization: NOK hedged	17 October 2012	(9.34)	4.30	1.77
Class B - Capitalization: SEK hedged	23 July 2012	(10.08)	3.87	1.52
Class B - Capitalization: USD	5 April 2012	(8.44)	4.42	3.01
Class B - Distribution: DKK hedged	3 October 2012	(10.51)	3.60	1.23
Class B - Distribution: EUR hedged	20 June 2012	(10.46)	3.52	1.29
Class B - Distribution: SEK hedged	23 July 2012	(10.09)	3.82	1.54
Class C - Capitalization: CHF hedged ⁽¹⁾	6 July 2021	(10.64)	0.80	–
Class C - Capitalization: EUR hedged	13 January 2015	(10.26)	3.74	1.49
Class C - Capitalization: USD	29 June 2018	(8.25)	4.63	3.22
Class C - Distribution: EUR hedged	13 January 2015	(10.32)	3.73	1.50
Class C - Distribution: USD	26 November 2018	(8.26)	4.64	3.21
Class F - Capitalization: CHF hedged	5 April 2012	(11.07)	3.00	0.64
Class F - Capitalization: EUR hedged	5 April 2012	(10.71)	3.23	0.97
Class F - Capitalization: GBP hedged	5 April 2012	(9.45)	3.87	1.45
Class F - Capitalization: SEK hedged	23 July 2012	(10.41)	3.46	1.13
Class F - Capitalization: USD	5 April 2012	(8.70)	4.11	2.71
Class F - Distribution (Mdis): USD	26 November 2018	(8.71)	4.12	2.70
Class F - Distribution: EUR hedged	23 July 2012	(10.72)	3.22	1.00
Class F - Distribution: SEK hedged	23 July 2012	(10.46)	3.41	1.15
Class X - Distribution: EUR hedged	27 March 2017	(9.98)	4.05	1.83
SKY Harbor Global Funds - Global Sustainable High Yield Fund				
Class A - Capitalization: CHF hedged	5 April 2012	(16.03)	4.46	4.61
Class A - Capitalization: EUR hedged	5 April 2012	(15.76)	4.73	4.93
Class A - Capitalization: USD	5 April 2012	(13.75)	5.60	6.86
Class A - Distribution: USD hedged ⁽²⁾	30 April 2020	(0.01)	–	16.09
Class B - Capitalization: EUR hedged	5 April 2012	(16.01)	4.40	4.60
Class B - Capitalization: NOK hedged	17 October 2012	(14.90)	5.25	4.95
Class B - Capitalization: USD	5 April 2012	(14.01)	5.28	6.54
Class C - Capitalization: USD ⁽³⁾	15 June 2020	(13.82)	5.51	10.89
Class F - Capitalization: EUR hedged	18 September 2012	(16.23)	4.10	4.31
Class F - Capitalization: SEK hedged	23 July 2012	(15.83)	4.34	4.42
Class F - Capitalization: USD	17 September 2015	(14.26)	4.99	6.22

Performance for the year ended 31 December 2022 (continued)

Sub-Fund/Class	Launch Date	31 Dec 2021	31 Dec 2020	31 Dec 2019
		to 31 Dec 2022 %	to 31 Dec 2021 %	to 31 Dec 2020 %
SKY Harbor Global Funds - Global Short				
Maturity Sustainable High Yield Fund				
Class A - Capitalization: CHF Hedged ⁽⁴⁾	23 April 2021	(8.40)	4.55	3.11
Class A - Capitalization: USD	27 December 2018	(8.40)	4.55	3.11
Class A - Distribution: GBP Hedged	31 December 2018	(10.01)	3.53	2.38
Class B - Capitalization: EUR Hedged	3 May 2019	(9.81)	3.82	5.92
Class C - Capitalization: CHF Hedged ⁽⁵⁾	18 February 2022	(0.01)	–	–
Class C - Capitalization: EUR Hedged ⁽⁶⁾	16 June 2020	(9.89)	3.54	2.22
Class F - Capitalization: SEK Hedged	3 June 2019	(9.93)	3.45	2.21
Class F - Distribution: SEK Hedged	20 November 2019	(10.08)	3.69	2.51
Class X1 - Capitalization: CHF Hedged	31 December 2018	(9.69)	3.88	2.84
Class X1 - Capitalization: EUR Hedged	31 December 2018	(7.62)	4.81	4.68
Class X1 - Capitalization: USD	27 December 2018			

* 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 2020 and 2022.

(3) Class launched on 15 June 2020, performance figure is not for the entire calendar year 2020.

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

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

(6) Class launched on 16 June 2020, performance figure is not for the entire calendar year 2020.

SKY Harbor Global Funds - U.S. Short Duration Sustainable High Yield Fund
Schedule of Investments
As at 31 December 2022

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>Ireland</i>				
Ardagh Packaging Finance plc, 144A 5.25% 15/08/2027	USD	16,911,000	12,676,039	0.67
			12,676,039	0.67
<i>Luxembourg</i>				
Albion Financing 1 SARL, 144A 6.125% 15/10/2026	USD	9,744,000	8,738,517	0.46
			8,738,517	0.46
<i>Marshall Islands</i>				
Danaos Corp., 144A 8.5% 01/03/2028	USD	21,259,000	20,548,311	1.08
			20,548,311	1.08
<i>Netherlands</i>				
OCI NV, 144A 4.625% 15/10/2025	USD	15,007,000	14,117,894	0.74
Ziggo Bond Co. BV, 144A 6% 15/01/2027	USD	14,228,000	13,260,496	0.70
			27,378,390	1.44
<i>United States of America</i>				
American Axle & Manufacturing, Inc. 6.25% 15/03/2026	USD	792,000	742,424	0.04
American Axle & Manufacturing, Inc. 6.875% 01/07/2028	USD	10,488,000	9,367,619	0.49
Ball Corp. 5.25% 01/07/2025	USD	10,478,000	10,356,156	0.55
Conagra Brands, Inc. 4.6% 01/11/2025	USD	8,030,000	7,928,160	0.42
Ford Motor Credit Co. LLC 5.584% 18/03/2024	USD	9,203,000	9,102,227	0.48
Ford Motor Credit Co. LLC 2.3% 10/02/2025	USD	5,016,000	4,538,854	0.24
Ford Motor Credit Co. LLC 2.7% 10/08/2026	USD	9,203,000	8,004,125	0.42
Graphic Packaging International LLC 4.125% 15/08/2024	USD	13,234,000	13,022,587	0.69
HCA, Inc. 5.375% 01/02/2025	USD	16,768,000	16,773,974	0.88
Hillenbrand, Inc. 5.75% 15/06/2025	USD	10,818,000	10,784,032	0.57
Howmet Aerospace, Inc. 5.125% 01/10/2024	USD	5,970,000	5,908,509	0.31
Howmet Aerospace, Inc. 6.875% 01/05/2025	USD	8,673,000	8,914,109	0.47
iStar, Inc., REIT 4.75% 01/10/2024	USD	20,440,000	20,321,490	1.07
iStar, Inc., REIT 4.25% 01/08/2025	USD	7,289,000	7,155,207	0.38
MPT Operating Partnership LP, REIT 5.25% 01/08/2026	USD	15,507,000	14,148,664	0.75
SCIL IV LLC, 144A 5.375% 01/11/2026	USD	4,338,000	3,681,878	0.19
Tenet Healthcare Corp. 4.625% 15/07/2024	USD	3,701,000	3,614,830	0.19
TRI Pointe Group, Inc. 5.875% 15/06/2024	USD	3,951,000	3,920,233	0.21
United Rentals North America, Inc. 5.5% 15/05/2027	USD	7,695,000	7,609,047	0.40

The accompanying notes form an integral part of these financial statements

SKY Harbor Global Funds - U.S. Short Duration Sustainable High Yield Fund
Schedule of Investments (continued)
As at 31 December 2022

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>				
United Rentals North America, Inc. 3.875% 15/11/2027	USD	6,135,000	5,687,881	0.30
			171,582,006	9.05
Total Bonds			240,923,263	12.70
Total Transferable securities and money market instruments admitted to an official exchange listing			240,923,263	12.70
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
<i>Bermuda</i>				
NCL Corp. Ltd., 144A 5.875% 15/02/2027	USD	9,617,000	8,379,292	0.44
			8,379,292	0.44
<i>Canada</i>				
1011778 BC ULC, 144A 5.75% 15/04/2025	USD	10,931,000	10,864,521	0.57
1011778 BC ULC, 144A 3.875% 15/01/2028	USD	625,000	560,469	0.03
Clarios Global LP, 144A 6.75% 15/05/2025	USD	11,086,000	11,117,005	0.59
Clarios Global LP, 144A 6.25% 15/05/2026	USD	8,475,000	8,293,540	0.44
GFL Environmental, Inc., 144A 4.25% 01/06/2025	USD	12,341,000	11,807,179	0.62
GFL Environmental, Inc., 144A 5.125% 15/12/2026	USD	7,423,000	7,111,267	0.38
NOVA Chemicals Corp., 144A 5.25% 01/06/2027	USD	5,780,000	5,206,785	0.27
Ritchie Bros Auctioneers, Inc., 144A 5.375% 15/01/2025	USD	7,875,000	7,750,733	0.41
Videotron Ltd., 144A 5.375% 15/06/2024	USD	10,496,000	10,381,908	0.55
Videotron Ltd., 144A 5.125% 15/04/2027	USD	11,110,000	10,512,837	0.55
			83,606,244	4.41
<i>France</i>				
Altice France SA, 144A 8.125% 01/02/2027	USD	14,850,000	13,557,159	0.71
			13,557,159	0.71
<i>Jersey</i>				
Adient Global Holdings Ltd., 144A 4.875% 15/08/2026	USD	8,602,000	8,020,849	0.42
			8,020,849	0.42
<i>Liberia</i>				
Royal Caribbean Cruises Ltd., 144A 11.5% 01/06/2025	USD	10,000,000	10,747,000	0.57
			10,747,000	0.57

The accompanying notes form an integral part of these financial statements

SKY Harbor Global Funds - U.S. Short Duration Sustainable High Yield Fund
Schedule of Investments (continued)
As at 31 December 2022

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>Luxembourg</i>				
Connect Finco SARL, 144A 6.75% 01/10/2026	USD	20,659,000	19,188,482	1.01
Consolidated Energy Finance SA, 144A 6.5% 15/05/2026	USD	3,363,000	3,156,609	0.17
Dana Financing Luxembourg SARL, 144A 5.75% 15/04/2025	USD	4,795,000	4,698,193	0.25
			27,043,284	1.43
<i>Netherlands</i>				
Clear Channel International BV, 144A 6.625% 01/08/2025	USD	12,347,000	11,853,120	0.62
			11,853,120	0.62
<i>United Kingdom</i>				
Titan Acquisition Ltd., 144A 7.75% 15/04/2026	USD	13,635,000	12,301,062	0.65
			12,301,062	0.65
<i>United States of America</i>				
ACI Worldwide, Inc., 144A 5.75% 15/08/2026	USD	1,532,000	1,490,705	0.08
AdaptHealth LLC, 144A 6.125% 01/08/2028	USD	13,837,000	12,739,643	0.67
ADT Security Corp. (The) 4.125% 15/06/2023	USD	2,462,000	2,441,528	0.13
Advanced Drainage Systems, Inc., 144A 5% 30/09/2027	USD	6,008,000	5,611,923	0.30
Albertsons Cos., Inc., 144A 7.5% 15/03/2026	USD	13,252,000	13,553,745	0.71
Allegiant Travel Co., 144A 7.25% 15/08/2027	USD	5,045,000	4,805,775	0.25
Alta Equipment Group, Inc., 144A 5.625% 15/04/2026	USD	11,242,000	10,164,789	0.54
American Airlines, Inc., 144A 11.75% 15/07/2025	USD	30,511,000	32,790,416	1.73
AMN Healthcare, Inc., 144A 4.625% 01/10/2027	USD	8,576,000	7,922,423	0.42
Apollo Commercial Real Estate Finance, Inc., REIT 5.375% 15/10/2023	USD	12,443,000	12,225,248	0.64
APX Group, Inc., 144A 6.75% 15/02/2027	USD	13,832,000	13,335,431	0.70
Aramark Services, Inc., 144A 6.375% 01/05/2025	USD	16,312,000	16,144,639	0.85
Audacy Capital Corp., 144A 6.75% 31/03/2029	USD	21,820,000	3,807,680	0.20
Avient Corp., 144A 5.75% 15/05/2025	USD	1,841,000	1,798,143	0.09
Avis Budget Car Rental LLC, 144A 5.75% 15/07/2027	USD	12,391,000	11,258,215	0.59
BCPE Empire Holdings, Inc., 144A 7.625% 01/05/2027	USD	5,699,000	5,117,873	0.27
Boxer Parent Co., Inc., 144A 7.125% 02/10/2025	USD	9,787,000	9,533,434	0.50
Brink's Co. (The), 144A 5.5% 15/07/2025	USD	2,779,000	2,733,281	0.14
CCO Holdings LLC, 144A 5.5% 01/05/2026	USD	18,406,000	17,845,574	0.94
CCO Holdings LLC, 144A 5.125% 01/05/2027	USD	8,203,000	7,629,036	0.40
CDW LLC 5.5% 01/12/2024	USD	4,772,000	4,779,923	0.25
Cedar Fair LP, 144A 5.5% 01/05/2025	USD	12,186,000	12,033,908	0.63
Centene Corp. 4.25% 15/12/2027	USD	11,733,000	11,040,518	0.58
Century Communities, Inc. 6.75% 01/06/2027	USD	5,561,000	5,320,373	0.28
Cinemark USA, Inc., 144A 5.875% 15/03/2026	USD	18,141,000	15,133,349	0.80
Clean Harbors, Inc., 144A 4.875% 15/07/2027	USD	275,000	261,036	0.01

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SKY Harbor Global Funds - U.S. Short Duration Sustainable High Yield Fund
Schedule of Investments (continued)
As at 31 December 2022

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>				
Clear Channel Outdoor Holdings, Inc., 144A 5.125% 15/08/2027	USD	7,000,000	6,067,880	0.32
Clearwater Paper Corp., 144A 5.375% 01/02/2025	USD	4,428,000	4,320,696	0.23
Clearwater Paper Corp., 144A 4.75% 15/08/2028	USD	8,343,000	7,379,172	0.39
CommScope, Inc., 144A 6% 01/03/2026	USD	8,000,000	7,369,375	0.39
CommScope, Inc., 144A 8.25% 01/03/2027	USD	9,186,000	7,133,664	0.38
Community Health Systems, Inc., 144A 8% 15/03/2026	USD	13,360,000	12,191,000	0.64
Coty, Inc., 144A 5% 15/04/2026	USD	26,888,000	25,534,512	1.35
Crown Americas LLC 4.75% 01/02/2026	USD	11,044,000	10,722,067	0.57
CSC Holdings LLC, 144A 5.5% 15/04/2027	USD	12,395,000	10,424,522	0.55
Darling Ingredients, Inc., 144A 5.25% 15/04/2027	USD	12,930,000	12,465,296	0.66
Dave & Buster's, Inc., 144A 7.625% 01/11/2025	USD	3,688,000	3,711,824	0.20
Delta Air Lines, Inc., 144A 7% 01/05/2025	USD	17,036,000	17,439,515	0.92
Directv Financing LLC, 144A 5.875% 15/08/2027	USD	13,375,000	11,991,490	0.63
DISH DBS Corp., 144A 5.25% 01/12/2026	USD	8,030,000	6,779,006	0.36
DISH DBS Corp. 5.875% 15/11/2024	USD	11,449,000	10,662,384	0.56
DISH Network Corp., 144A 11.75% 15/11/2027	USD	9,605,000	9,904,196	0.52
Fortress Transportation and Infrastructure Investors LLC, 144A 6.5% 01/10/2025	USD	2,235,000	2,105,267	0.11
Frontier Communications Holdings LLC, 144A 5.875% 15/10/2027	USD	8,120,000	7,557,852	0.40
Gannett Holdings LLC, 144A 6% 01/11/2026	USD	12,749,000	10,406,690	0.55
Gates Global LLC, 144A 6.25% 15/01/2026	USD	13,401,000	12,952,737	0.68
Goodyear Tire & Rubber Co. (The) 5% 31/05/2026	USD	12,000,000	11,336,369	0.60
GPD Cos., Inc., 144A 10.125% 01/04/2026	USD	21,267,000	18,163,719	0.96
Gray Television, Inc., 144A 5.875% 15/07/2026	USD	8,850,000	7,898,625	0.42
Gray Television, Inc., 144A 7% 15/05/2027	USD	6,340,000	5,632,424	0.30
Guitar Center, Inc., 144A 8.5% 15/01/2026	USD	6,867,000	5,651,661	0.30
HAT Holdings I LLC, REIT, 144A 6% 15/04/2025	USD	15,378,000	14,916,660	0.79
Herc Holdings, Inc., 144A 5.5% 15/07/2027	USD	12,686,000	11,858,619	0.63
Hilton Domestic Operating Co., Inc., 144A 5.375% 01/05/2025	USD	8,871,000	8,802,742	0.46
Horizon Therapeutics USA, Inc., 144A 5.5% 01/08/2027	USD	13,639,000	13,916,203	0.73
Interface, Inc., 144A 5.5% 01/12/2028	USD	9,967,000	8,243,072	0.43
IQVIA, Inc., 144A 5% 15/10/2026	USD	19,367,000	18,531,893	0.98
IRB Holding Corp., 144A 7% 15/06/2025	USD	9,400,000	9,391,070	0.50
Iron Mountain, Inc., REIT, 144A 4.875% 15/09/2027	USD	7,201,000	6,633,777	0.35
JB Poindexter & Co., Inc., 144A 7.125% 15/04/2026	USD	6,783,000	6,556,312	0.35
Jefferies Finance LLC, 144A 5% 15/08/2028	USD	7,261,000	5,933,689	0.31
JELD-WEN, Inc., 144A 6.25% 15/05/2025	USD	4,631,000	4,363,789	0.23
KeHE Distributors LLC, 144A 8.625% 15/10/2026	USD	10,637,000	10,484,359	0.55
KFC Holding Co., 144A 4.75% 01/06/2027	USD	11,384,000	10,948,220	0.58
Koppers, Inc., 144A 6% 15/02/2025	USD	21,202,000	20,175,399	1.06
Kraft Heinz Foods Co. 3.875% 15/05/2027	USD	11,044,000	10,590,708	0.56
LABL, Inc., 144A 6.75% 15/07/2026	USD	17,101,000	16,217,941	0.85

The accompanying notes form an integral part of these financial statements

SKY Harbor Global Funds - U.S. Short Duration Sustainable High Yield Fund
Schedule of Investments (continued)
As at 31 December 2022

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>				
Legacy LifePoint Health LLC, 144A 6.75% 15/04/2025	USD	15,082,000	14,217,349	0.75
LFS Topco LLC, 144A 5.875% 15/10/2026	USD	16,510,000	13,343,576	0.70
LPL Holdings, Inc., 144A 4.625% 15/11/2027	USD	12,728,000	11,910,878	0.63
LSF9 Atlantis Holdings LLC, 144A 7.75% 15/02/2026	USD	13,218,000	11,715,246	0.62
Manitowoc Co., Inc. (The), 144A 9% 01/04/2026	USD	11,221,000	10,563,372	0.56
Mattel, Inc., 144A 5.875% 15/12/2027	USD	4,940,000	4,849,894	0.26
Mauser Packaging Solutions Holding Co., 144A 5.5% 15/04/2024	USD	12,669,000	12,343,332	0.65
Mauser Packaging Solutions Holding Co., 144A 8.5% 15/04/2024	USD	14,353,000	14,137,103	0.75
Mauser Packaging Solutions Holding Co., 144A 7.25% 15/04/2025	USD	12,489,000	11,573,636	0.61
Maxim Crane Works Holdings Capital LLC, 144A 10.125% 01/08/2024	USD	3,752,000	3,650,734	0.19
McGraw-Hill Education, Inc., 144A 5.75% 01/08/2028	USD	10,025,000	8,439,396	0.44
Midcap Financial Issuer Trust, 144A 6.5% 01/05/2028	USD	16,984,000	14,572,780	0.77
ModivCare, Inc., 144A 5.875% 15/11/2025	USD	21,363,000	20,094,389	1.06
Nationstar Mortgage Holdings, Inc., 144A 6% 15/01/2027	USD	21,978,000	19,705,035	1.04
Navient Corp. 6.125% 25/03/2024	USD	7,063,000	6,930,563	0.37
Navient Corp. 5.875% 25/10/2024	USD	6,902,000	6,690,110	0.35
New Home Co., Inc. (The), 144A 7.25% 15/10/2025	USD	23,287,000	19,756,915	1.04
Newell Brands, Inc. 4.45% 01/04/2026	USD	13,061,000	12,316,461	0.65
OneMain Finance Corp. 6.125% 15/03/2024	USD	16,202,000	15,712,173	0.83
Oppenheimer Holdings, Inc. 5.5% 01/10/2025	USD	6,442,000	6,325,368	0.33
Outfront Media Capital LLC, 144A 6.25% 15/06/2025	USD	12,378,000	12,282,026	0.65
Owens-Brockway Glass Container, Inc., 144A 5.875% 15/08/2023	USD	4,014,000	4,001,666	0.21
Oxford Finance LLC, 144A 6.375% 01/02/2027	USD	5,103,000	4,756,557	0.25
Park Intermediate Holdings LLC, REIT, 144A 7.5% 01/06/2025	USD	15,460,000	15,475,151	0.82
Park-Ohio Industries, Inc. 6.625% 15/04/2027	USD	10,905,000	7,425,433	0.39
Patrick Industries, Inc., 144A 7.5% 15/10/2027	USD	11,301,000	11,013,261	0.58
Pilgrim's Pride Corp., 144A 5.875% 30/09/2027	USD	6,430,000	6,248,007	0.33
Post Holdings, Inc., 144A 5.75% 01/03/2027	USD	7,772,000	7,527,493	0.40
Presidio Holdings, Inc., 144A 4.875% 01/02/2027	USD	6,835,000	6,243,636	0.33
Prime Security Services Borrower LLC, 144A 5.25% 15/04/2024	USD	18,411,000	18,116,972	0.95
Rayonier AM Products, Inc., 144A 7.625% 15/01/2026	USD	12,602,000	12,035,540	0.63
SBA Communications Corp., REIT 3.875% 15/02/2027	USD	10,792,000	9,767,716	0.51
Sealed Air Corp., 144A 5.5% 15/09/2025	USD	7,257,000	7,166,345	0.38
Sirius XM Radio, Inc., 144A 5% 01/08/2027	USD	7,090,000	6,569,994	0.35
Six Flags Theme Parks, Inc., 144A 7% 01/07/2025	USD	7,903,000	7,975,973	0.42
Sprint LLC 7.875% 15/09/2023	USD	12,924,000	13,134,726	0.69
Sprint LLC 7.125% 15/06/2024	USD	4,706,000	4,810,596	0.25
Starwood Property Trust, Inc., REIT, 144A 5.5% 01/11/2023	USD	3,129,000	3,106,502	0.16
Starwood Property Trust, Inc., REIT, 144A 3.75% 31/12/2024	USD	5,485,000	5,156,835	0.27
Starwood Property Trust, Inc., REIT, 144A 4.375% 15/01/2027	USD	6,760,000	5,925,109	0.31
Starwood Property Trust, Inc., REIT 4.75% 15/03/2025	USD	7,455,000	7,126,753	0.38

The accompanying notes form an integral part of these financial statements

SKY Harbor Global Funds - U.S. Short Duration Sustainable High Yield Fund
Schedule of Investments (continued)
As at 31 December 2022

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	3,432,974	0.18
Taylor Morrison Communities, Inc., 144A 5.625% 01/03/2024	USD	12,046,000	12,011,669	0.63
Tenet Healthcare Corp., 144A 4.625% 01/09/2024	USD	10,524,000	10,236,875	0.54
Tenet Healthcare Corp., 144A 6.25% 01/02/2027	USD	19,279,000	18,448,838	0.97
Titan International, Inc. 7% 30/04/2028	USD	11,371,000	10,750,330	0.57
T-Mobile USA, Inc. 2.625% 15/04/2026	USD	2,627,000	2,411,773	0.13
T-Mobile USA, Inc. 5.375% 15/04/2027	USD	9,203,000	9,307,583	0.49
Townsquare Media, Inc., 144A 6.875% 01/02/2026	USD	22,256,000	19,780,053	1.04
TransDigm, Inc., 144A 6.25% 15/03/2026	USD	12,980,000	12,829,302	0.68
Travel + Leisure Co., 144A 6.625% 31/07/2026	USD	7,334,000	7,187,185	0.38
Travel + Leisure Co. 5.65% 01/04/2024	USD	14,303,000	14,112,356	0.74
Uber Technologies, Inc., 144A 8% 01/11/2026	USD	27,709,000	27,860,615	1.47
Uber Technologies, Inc., 144A 7.5% 15/09/2027	USD	11,642,000	11,662,024	0.61
United Airlines, Inc., 144A 4.375% 15/04/2026	USD	11,143,000	10,347,680	0.55
United Natural Foods, Inc., 144A 6.75% 15/10/2028	USD	15,350,000	14,773,301	0.78
Univision Communications, Inc., 144A 6.625% 01/06/2027	USD	14,812,000	14,322,241	0.75
US Acute Care Solutions LLC, 144A 6.375% 01/03/2026	USD	24,306,000	21,600,100	1.14
US Foods, Inc., 144A 6.25% 15/04/2025	USD	10,585,000	10,491,461	0.55
Vail Resorts, Inc., 144A 6.25% 15/05/2025	USD	6,515,000	6,526,210	0.34
Viasat, Inc., 144A 5.625% 15/04/2027	USD	22,050,000	20,067,705	1.06
Virtusa Corp., 144A 7.125% 15/12/2028	USD	2,954,000	2,255,447	0.12
WASH Multifamily Acquisition, Inc., 144A 5.75% 15/04/2026	USD	5,181,000	4,889,077	0.26
WESCO Distribution, Inc., 144A 7.125% 15/06/2025	USD	20,266,000	20,563,997	1.08
Winnebago Industries, Inc., 144A 6.25% 15/07/2028	USD	18,636,000	17,449,615	0.92
			<u>1,382,918,016</u>	<u>72.89</u>
Total Bonds			<u>1,558,426,026</u>	<u>82.14</u>
Total Transferable securities and money market instruments dealt in on another regulated market			<u>1,558,426,026</u>	<u>82.14</u>

The accompanying notes form an integral part of these financial statements

SKY Harbor Global Funds - U.S. Short Duration Sustainable High Yield Fund
Schedule of Investments (continued)
As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
<i>United States of America</i>				
SKY Harbor Short Maturity Sustainable High Yield Fund - Class A - Capitalization USD [†]	USD	100,000	11,018,660	0.58
			<u>11,018,660</u>	<u>0.58</u>
Total Collective Investment Schemes - UCITS			<u>11,018,660</u>	<u>0.58</u>
Total Units of authorised UCITS or other collective investment undertakings			<u>11,018,660</u>	<u>0.58</u>
Total Investments			<u>1,810,367,949</u>	<u>95.42</u>
Cash			<u>59,018,129</u>	<u>3.11</u>
Other assets/(liabilities)			<u>27,912,422</u>	<u>1.47</u>
Total net assets			<u>1,897,298,500</u>	<u>100.00</u>

[†] Related Party Fund.

SKY Harbor Global Funds - U.S. Short Duration Sustainable High Yield Fund
Schedule of Investments (continued)
As at 31 December 2022

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
CHF	89,167,024	USD	96,386,559	20/01/2023	J.P. Morgan	178,276	0.01
DKK	29,089,772	USD	4,176,078	20/01/2023	J.P. Morgan	4,566	–
EUR	285,955	USD	303,641	03/01/2023	J.P. Morgan	1,544	–
EUR	659,292,427	USD	703,898,753	20/01/2023	J.P. Morgan	597,901	0.03
SEK	627,820	USD	60,042	04/01/2023	J.P. Morgan	216	–
SEK	125,076	USD	11,974	20/01/2023	J.P. Morgan	42	–
USD	17,170	CHF	15,856	04/01/2023	J.P. Morgan	30	–
USD	1,569	GBP	1,304	20/01/2023	J.P. Morgan	–	–
USD	416,011	SEK	4,307,864	20/01/2023	J.P. Morgan	2,135	–
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						784,710	0.04
CHF	866,050	USD	938,527	20/01/2023	J.P. Morgan	(624)	–
GBP	7,229,514	USD	8,841,223	20/01/2023	J.P. Morgan	(140,610)	(0.01)
NOK	6,522,157	USD	664,084	20/01/2023	J.P. Morgan	(1,515)	–
SEK	1,868,400,430	USD	181,695,855	20/01/2023	J.P. Morgan	(2,190,614)	(0.12)
USD	105,019	CHF	97,500	03/01/2023	J.P. Morgan	(363)	–
USD	150,913	CHF	139,641	20/01/2023	J.P. Morgan	(313)	–
USD	210,510	EUR	198,249	03/01/2023	J.P. Morgan	(1,070)	–
USD	176,802	EUR	165,755	04/01/2023	J.P. Morgan	(112)	–
USD	19,861,729	EUR	18,647,736	20/01/2023	J.P. Morgan	(64,584)	–
USD	11,962	SEK	125,076	03/01/2023	J.P. Morgan	(42)	–
USD	2,397,910	SEK	25,090,903	20/01/2023	J.P. Morgan	(12,680)	–
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(2,412,527)	(0.13)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(1,627,817)	(0.09)

The accompanying notes form an integral part of these financial statements

SKY Harbor Global Funds - Global Sustainable High Yield Fund
Schedule of Investments
As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
<i>Bonds</i>				
<i>Cayman Islands</i>				
GEMS MENASA Cayman Ltd., 144A 7.125% 31/07/2026	USD	790,000	761,202	0.95
			<u>761,202</u>	<u>0.95</u>
<i>Ireland</i>				
Ardagh Metal Packaging Finance USA LLC, Reg. S 3% 01/09/2029	EUR	500,000	392,228	0.49
			<u>392,228</u>	<u>0.49</u>
<i>Luxembourg</i>				
Albion Financing 1 SARL, 144A 6.125% 15/10/2026	USD	900,000	807,129	1.01
Albion Financing 2 SARL, 144A 8.75% 15/04/2027	USD	290,000	246,500	0.31
Herens Midco SARL, Reg. S 5.25% 15/05/2029	EUR	415,000	309,083	0.38
Motion Finco SARL, Reg. S 7% 15/05/2025	EUR	225,000	240,401	0.30
			<u>1,603,113</u>	<u>2.00</u>
<i>Marshall Islands</i>				
Danaos Corp., 144A 8.5% 01/03/2028	USD	485,000	468,786	0.59
			<u>468,786</u>	<u>0.59</u>
<i>Spain</i>				
Grifols Escrow Issuer SA, Reg. S 3.875% 15/10/2028	EUR	100,000	90,278	0.11
			<u>90,278</u>	<u>0.11</u>
<i>United Kingdom</i>				
Virgin Media Secured Finance plc, 144A 5.5% 15/05/2029	USD	225,000	202,065	0.25
			<u>202,065</u>	<u>0.25</u>
<i>United States of America</i>				
AECOM 5.125% 15/03/2027	USD	545,000	525,451	0.66
Avantor Funding, Inc., Reg. S 2.625% 01/11/2025	EUR	500,000	504,917	0.63
Boxer Parent Co., Inc., Reg. S 6.5% 02/10/2025	EUR	450,000	459,157	0.57
Conagra Brands, Inc. 4.85% 01/11/2028	USD	500,000	488,078	0.61
Delta Air Lines, Inc. 7.375% 15/01/2026	USD	1,045,000	1,069,422	1.34
Ford Motor Co. 6.1% 19/08/2032	USD	225,000	208,586	0.26
Ford Motor Credit Co. LLC 5.125% 16/06/2025	USD	455,000	438,261	0.55
Ford Motor Credit Co. LLC 4.125% 17/08/2027	USD	1,200,000	1,076,754	1.35
Hillenbrand, Inc. 5% 15/09/2026	USD	250,000	241,755	0.30
Hillenbrand, Inc. 3.75% 01/03/2031	USD	540,000	443,502	0.55
Howmet Aerospace, Inc. 6.875% 01/05/2025	USD	355,000	364,869	0.46
Kronos International, Inc., Reg. S 3.75% 15/09/2025	EUR	500,000	469,427	0.59

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SKY Harbor Global Funds - Global Sustainable High Yield Fund
Schedule of Investments (continued)
As at 31 December 2022

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>				
TransDigm, Inc. 7.5% 15/03/2027	USD	380,000	376,565	0.47
United Rentals North America, Inc. 4.875% 15/01/2028	USD	450,000	428,693	0.54
Yum! Brands, Inc. 5.375% 01/04/2032	USD	160,000	148,416	0.18
			7,243,853	9.06
Total Bonds			10,761,525	13.45
Total Transferable securities and money market instruments admitted to an official exchange listing			10,761,525	13.45
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
<i>Bermuda</i>				
NCL Corp. Ltd., 144A 5.875% 15/02/2027	USD	530,000	461,789	0.58
			461,789	0.58
<i>Canada</i>				
1011778 BC ULC, 144A 3.875% 15/01/2028	USD	190,000	170,382	0.21
1011778 BC ULC, 144A 4% 15/10/2030	USD	845,000	689,055	0.86
ATS Corp., 144A 4.125% 15/12/2028	USD	1,485,000	1,282,951	1.61
Bombardier, Inc., 144A 7.125% 15/06/2026	USD	380,000	369,550	0.46
Clarios Global LP, 144A 8.5% 15/05/2027	USD	320,000	314,248	0.39
GFL Environmental, Inc., 144A 5.125% 15/12/2026	USD	265,000	253,871	0.32
GFL Environmental, Inc., 144A 4.375% 15/08/2029	USD	630,000	534,697	0.67
Masonite International Corp., 144A 5.375% 01/02/2028	USD	460,000	426,112	0.53
			4,040,866	5.05
<i>France</i>				
Altice France SA, 144A 8.125% 01/02/2027	USD	755,000	689,270	0.86
SPCM SA, 144A 3.375% 15/03/2030	USD	530,000	433,937	0.54
			1,123,207	1.40
<i>Liberia</i>				
Royal Caribbean Cruises Ltd., 144A 11.5% 01/06/2025	USD	345,000	370,772	0.46
Royal Caribbean Cruises Ltd., 144A 5.5% 31/08/2026	USD	755,000	637,031	0.80
Royal Caribbean Cruises Ltd., 144A 8.25% 15/01/2029	USD	70,000	70,350	0.09
			1,078,153	1.35

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SKY Harbor Global Funds - Global Sustainable High Yield Fund
Schedule of Investments (continued)
As at 31 December 2022

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>Luxembourg</i>				
Altice France Holding SA, 144A 10.5% 15/05/2027	USD	290,000	222,575	0.28
Connect Finco SARL, 144A 6.75% 01/10/2026	USD	255,000	236,849	0.29
Intelsat Jackson Holdings SA, 144A 6.5% 15/03/2030	USD	310,000	277,912	0.35
			<u>737,336</u>	<u>0.92</u>
<i>Netherlands</i>				
Sensata Technologies BV, 144A 4% 15/04/2029	USD	270,000	234,225	0.29
Sensata Technologies BV, 144A 5.875% 01/09/2030	USD	250,000	237,813	0.30
			<u>472,038</u>	<u>0.59</u>
<i>United Kingdom</i>				
Vmed O2 UK Financing I plc, 144A 4.75% 15/07/2031	USD	225,000	184,500	0.23
			<u>184,500</u>	<u>0.23</u>
<i>United States of America</i>				
Acadia Healthcare Co., Inc., 144A 5.5% 01/07/2028	USD	395,000	375,290	0.47
Advanced Drainage Systems, Inc., 144A 5% 30/09/2027	USD	1,495,000	1,396,442	1.75
Advanced Drainage Systems, Inc., 144A 6.375% 15/06/2030	USD	95,000	92,436	0.12
American Airlines, Inc., 144A 11.75% 15/07/2025	USD	720,000	773,790	0.97
American Airlines, Inc., 144A 5.5% 20/04/2026	USD	445,000	428,594	0.54
AMN Healthcare, Inc., 144A 4.625% 01/10/2027	USD	435,000	401,849	0.50
AthenaHealth Group, Inc., 144A 6.5% 15/02/2030	USD	295,000	217,948	0.27
Atkore, Inc., 144A 4.25% 01/06/2031	USD	490,000	420,883	0.53
Audacy Capital Corp., 144A 6.5% 01/05/2027	USD	420,000	79,684	0.10
Audacy Capital Corp., 144A 6.75% 31/03/2029	USD	215,000	37,518	0.05
Avantor Funding, Inc., 144A 4.625% 15/07/2028	USD	305,000	277,770	0.35
Avis Budget Car Rental LLC, 144A 5.75% 15/07/2027	USD	550,000	499,719	0.63
Bath & Body Works, Inc., 144A 6.625% 01/10/2030	USD	230,000	216,226	0.27
BCPE Empire Holdings, Inc., 144A 7.625% 01/05/2027	USD	235,000	211,037	0.26
Brand Industrial Services, Inc., 144A 8.5% 15/07/2025	USD	235,000	188,133	0.24
Camelot Return Merger Sub, Inc., 144A 8.75% 01/08/2028	USD	495,000	454,868	0.57
Carnival Holdings Bermuda Ltd., 144A 10.375% 01/05/2028	USD	890,000	915,263	1.14
CCO Holdings LLC, 144A 5.125% 01/05/2027	USD	590,000	548,718	0.69
CCO Holdings LLC, 144A 6.375% 01/09/2029	USD	230,000	216,583	0.27
CCO Holdings LLC, 144A 4.75% 01/03/2030	USD	320,000	273,549	0.34
CCO Holdings LLC, 144A 4.5% 15/08/2030	USD	555,000	459,768	0.58
Cengage Learning, Inc., 144A 9.5% 15/06/2024	USD	230,000	219,704	0.27
Chart Industries, Inc., 144A 7.5% 01/01/2030	USD	75,000	75,416	0.09
Chart Industries, Inc., 144A 9.5% 01/01/2031	USD	150,000	153,757	0.19
Chobani LLC, 144A 4.625% 15/11/2028	USD	560,000	488,440	0.61
Clean Harbors, Inc., 144A 5.125% 15/07/2029	USD	1,000,000	929,519	1.16

The accompanying notes form an integral part of these financial statements

SKY Harbor Global Funds - Global Sustainable High Yield Fund
Schedule of Investments (continued)
As at 31 December 2022

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>				
Clydesdale Acquisition Holdings, Inc., 144A 8.75% 15/04/2030	USD	165,000	141,584	0.18
Coherent Corp., 144A 5% 15/12/2029	USD	365,000	315,261	0.39
CommScope Technologies LLC, 144A 6% 15/06/2025	USD	75,000	68,612	0.09
CommScope, Inc., 144A 6% 01/03/2026	USD	160,000	147,387	0.18
CommScope, Inc., 144A 8.25% 01/03/2027	USD	125,000	97,072	0.12
CommScope, Inc., 144A 4.75% 01/09/2029	USD	150,000	121,211	0.15
Community Health Systems, Inc., 144A 8% 15/03/2026	USD	360,000	328,500	0.41
Constellation Merger Sub, Inc., 144A 8.5% 15/09/2025	USD	835,000	738,583	0.92
Cornerstone Building Brands, Inc., 144A 6.125% 15/01/2029	USD	225,000	158,857	0.20
CP Atlas Buyer, Inc., 144A 7% 01/12/2028	USD	760,000	565,443	0.71
Crocs, Inc., 144A 4.25% 15/03/2029	USD	530,000	449,639	0.56
CSC Holdings LLC, 144A 5.375% 01/02/2028	USD	660,000	533,168	0.67
CSC Holdings LLC, 144A 6.5% 01/02/2029	USD	200,000	163,923	0.21
CSC Holdings LLC, 144A 4.625% 01/12/2030	USD	385,000	213,583	0.27
CVR Partners LP, 144A 6.125% 15/06/2028	USD	514,000	461,704	0.58
Darling Ingredients, Inc., 144A 5.25% 15/04/2027	USD	515,000	496,491	0.62
Darling Ingredients, Inc., 144A 6% 15/06/2030	USD	630,000	616,676	0.77
Delta Air Lines, Inc., 144A 7% 01/05/2025	USD	155,000	158,671	0.20
DISH DBS Corp., 144A 5.25% 01/12/2026	USD	345,000	291,252	0.36
DISH DBS Corp. 5.875% 15/11/2024	USD	115,000	107,099	0.13
DISH DBS Corp. 5.125% 01/06/2029	USD	165,000	106,767	0.13
Frontier Communications Holdings LLC, 144A 5.875% 15/10/2027	USD	365,000	339,731	0.42
Frontier Communications Holdings LLC, 144A 5% 01/05/2028	USD	90,000	78,328	0.10
Gen Digital, Inc., 144A 6.75% 30/09/2027	USD	65,000	63,785	0.08
Gen Digital, Inc., 144A 7.125% 30/09/2030	USD	245,000	241,043	0.30
Goodyear Tire & Rubber Co. (The) 5% 31/05/2026	USD	600,000	566,818	0.71
GPD Cos., Inc., 144A 10.125% 01/04/2026	USD	440,000	375,795	0.47
Group 1 Automotive, Inc., 144A 4% 15/08/2028	USD	270,000	228,990	0.29
Guitar Center, Inc., 144A 8.5% 15/01/2026	USD	270,000	222,215	0.28
Hasbro, Inc. 3.55% 19/11/2026	USD	380,000	357,339	0.45
HAT Holdings I LLC, REIT, 144A 3.375% 15/06/2026	USD	285,000	248,004	0.31
HealthEquity, Inc., 144A 4.5% 01/10/2029	USD	500,000	437,575	0.55
Herc Holdings, Inc., 144A 5.5% 15/07/2027	USD	495,000	462,716	0.58
H-Food Holdings LLC, 144A 8.5% 01/06/2026	USD	225,000	130,855	0.16
Hologic, Inc., 144A 3.25% 15/02/2029	USD	125,000	107,541	0.13
HUB International Ltd., 144A 7% 01/05/2026	USD	255,000	250,160	0.31
Innophos Holdings, Inc., 144A 9.375% 15/02/2028	USD	255,000	250,652	0.31
Interface, Inc., 144A 5.5% 01/12/2028	USD	1,110,000	918,010	1.15
IQVIA, Inc., 144A 5% 15/10/2026	USD	855,000	818,132	1.02
IRB Holding Corp., 144A 7% 15/06/2025	USD	425,000	424,596	0.53
Iron Mountain, Inc., REIT, 144A 5.25% 15/07/2030	USD	725,000	631,660	0.79
KeHE Distributors LLC, 144A 8.625% 15/10/2026	USD	537,000	529,294	0.66

The accompanying notes form an integral part of these financial statements

SKY Harbor Global Funds - Global Sustainable High Yield Fund
Schedule of Investments (continued)
As at 31 December 2022

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>				
Kennedy-Wilson, Inc. 5% 01/03/2031	USD	1,000,000	754,073	0.94
Kraft Heinz Foods Co. 4.375% 01/06/2046	USD	120,000	98,783	0.12
LABL, Inc., 144A 6.75% 15/07/2026	USD	225,000	213,381	0.27
LABL, Inc., 144A 10.5% 15/07/2027	USD	250,000	230,625	0.29
LABL, Inc., 144A 5.875% 01/11/2028	USD	265,000	231,383	0.29
Lamb Weston Holdings, Inc., 144A 4.875% 15/05/2028	USD	720,000	683,474	0.85
Level 3 Financing, Inc., 144A 3.75% 15/07/2029	USD	265,000	190,986	0.24
Level 3 Financing, Inc., 144A 3.875% 15/11/2029	USD	250,000	197,734	0.25
Levi Strauss & Co., 144A 3.5% 01/03/2031	USD	485,000	385,570	0.48
Life Time, Inc., 144A 5.75% 15/01/2026	USD	440,000	409,970	0.51
Live Nation Entertainment, Inc., 144A 4.75% 15/10/2027	USD	465,000	415,394	0.52
LPL Holdings, Inc., 144A 4.625% 15/11/2027	USD	395,000	369,641	0.46
LPL Holdings, Inc., 144A 4.375% 15/05/2031	USD	400,000	340,638	0.43
LSB Industries, Inc., 144A 6.25% 15/10/2028	USD	115,000	105,366	0.13
Lumen Technologies, Inc., 144A 4% 15/02/2027	USD	190,000	161,440	0.20
Macy's Retail Holdings LLC, 144A 6.125% 15/03/2032	USD	390,000	328,380	0.41
MajorDrive Holdings IV LLC, 144A 6.375% 01/06/2029	USD	365,000	272,834	0.34
Manitowoc Co., Inc. (The), 144A 9% 01/04/2026	USD	135,000	127,088	0.16
MasTec, Inc., 144A 4.5% 15/08/2028	USD	155,000	139,362	0.17
MasTec, Inc., 144A 6.625% 15/08/2029	USD	1,250,000	1,127,244	1.41
Match Group Holdings II LLC, 144A 3.625% 01/10/2031	USD	130,000	99,861	0.13
Mattel, Inc., 144A 3.75% 01/04/2029	USD	190,000	167,156	0.21
McGraw-Hill Education, Inc., 144A 5.75% 01/08/2028	USD	265,000	223,086	0.28
McGraw-Hill Education, Inc., 144A 8% 01/08/2029	USD	255,000	211,208	0.26
Metis Merger Sub LLC, 144A 6.5% 15/05/2029	USD	600,000	504,470	0.63
Michaels Cos., Inc. (The), 144A 5.25% 01/05/2028	USD	175,000	141,004	0.18
Michaels Cos., Inc. (The), 144A 7.875% 01/05/2029	USD	270,000	180,886	0.23
ModivCare Escrow Issuer, Inc., 144A 5% 01/10/2029	USD	250,000	211,150	0.26
MSCI, Inc., 144A 4% 15/11/2029	USD	500,000	436,405	0.55
Nationstar Mortgage Holdings, Inc., 144A 5.5% 15/08/2028	USD	580,000	473,881	0.59
Nationstar Mortgage Holdings, Inc., 144A 5.75% 15/11/2031	USD	190,000	147,972	0.19
New Home Co., Inc. (The), 144A 7.25% 15/10/2025	USD	810,000	687,212	0.86
Newell Brands, Inc. 6.375% 15/09/2027	USD	745,000	741,580	0.93
Nexstar Media, Inc., 144A 5.625% 15/07/2027	USD	550,000	505,663	0.63
Olympus Water US Holding Corp., 144A 7.125% 01/10/2027	USD	500,000	479,398	0.60
OneMain Finance Corp. 7.125% 15/03/2026	USD	225,000	214,450	0.27
Option Care Health, Inc., 144A 4.375% 31/10/2029	USD	190,000	166,437	0.21
Park Intermediate Holdings LLC, REIT, 144A 7.5% 01/06/2025	USD	505,000	505,495	0.63
Patrick Industries, Inc., 144A 7.5% 15/10/2027	USD	800,000	779,631	0.97
Patrick Industries, Inc., 144A 4.75% 01/05/2029	USD	475,000	394,868	0.49
Post Holdings, Inc., 144A 4.5% 15/09/2031	USD	510,000	429,678	0.54
Prime Security Services Borrower LLC, 144A 6.25% 15/01/2028	USD	565,000	515,404	0.64

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SKY Harbor Global Funds - Global Sustainable High Yield Fund
Schedule of Investments (continued)
As at 31 December 2022

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>				
Resideo Funding, Inc., 144A 4% 01/09/2029	USD	1,375,000	1,113,777	1.39
RHP Hotel Properties LP, REIT 4.75% 15/10/2027	USD	390,000	353,559	0.44
RLJ Lodging Trust LP, REIT, 144A 3.75% 01/07/2026	USD	200,000	178,183	0.22
RLJ Lodging Trust LP, REIT, 144A 4% 15/09/2029	USD	200,000	162,422	0.20
Rocket Mortgage LLC, 144A 3.875% 01/03/2031	USD	205,000	156,958	0.20
Rocket Software, Inc., 144A 6.5% 15/02/2029	USD	280,000	221,763	0.28
SBA Communications Corp., REIT 3.875% 15/02/2027	USD	320,000	289,628	0.36
Sealed Air Corp., 144A 5.5% 15/09/2025	USD	550,000	543,129	0.68
Sealed Air Corp., 144A 4% 01/12/2027	USD	170,000	154,529	0.19
Sirius XM Radio, Inc., 144A 5.5% 01/07/2029	USD	505,000	462,093	0.58
Sirius XM Radio, Inc., 144A 4.125% 01/07/2030	USD	185,000	153,081	0.19
Spirit AeroSystems, Inc., 144A 7.5% 15/04/2025	USD	225,000	222,820	0.28
Spirit AeroSystems, Inc., 144A 9.375% 30/11/2029	USD	75,000	79,046	0.10
Sprint Capital Corp. 6.875% 15/11/2028	USD	295,000	307,461	0.38
Sprint LLC 7.625% 15/02/2025	USD	775,000	801,928	1.00
Sprint LLC 7.625% 01/03/2026	USD	475,000	500,831	0.63
Surgery Center Holdings, Inc., 144A 6.75% 01/07/2025	USD	565,000	558,502	0.70
Surgery Center Holdings, Inc., 144A 10% 15/04/2027	USD	85,000	86,622	0.11
SWF Escrow Issuer Corp., 144A 6.5% 01/10/2029	USD	405,000	235,204	0.29
Tenet Healthcare Corp., 144A 6.25% 01/02/2027	USD	325,000	311,005	0.39
Tenet Healthcare Corp., 144A 6.125% 01/10/2028	USD	185,000	166,025	0.21
Tenet Healthcare Corp., 144A 4.375% 15/01/2030	USD	180,000	156,118	0.20
Tenet Healthcare Corp., 144A 6.125% 15/06/2030	USD	245,000	233,866	0.29
Thor Industries, Inc., 144A 4% 15/10/2029	USD	1,145,000	900,649	1.13
Titan International, Inc. 7% 30/04/2028	USD	195,000	184,356	0.23
Townsquare Media, Inc., 144A 6.875% 01/02/2026	USD	1,040,000	924,302	1.16
TransDigm, Inc., 144A 8% 15/12/2025	USD	270,000	274,483	0.34
TransDigm, Inc., 144A 6.25% 15/03/2026	USD	270,000	266,865	0.33
Travel + Leisure Co., 144A 4.5% 01/12/2029	USD	600,000	489,780	0.61
TriNet Group, Inc., 144A 3.5% 01/03/2029	USD	290,000	238,815	0.30
Uber Technologies, Inc., 144A 8% 01/11/2026	USD	520,000	522,845	0.65
Uber Technologies, Inc., 144A 7.5% 15/09/2027	USD	500,000	500,860	0.63
Uber Technologies, Inc., 144A 4.5% 15/08/2029	USD	500,000	436,565	0.55
United Natural Foods, Inc., 144A 6.75% 15/10/2028	USD	615,000	591,894	0.74
United Rentals North America, Inc., 144A 6% 15/12/2029	USD	200,000	199,135	0.25
Univision Communications, Inc., 144A 6.625% 01/06/2027	USD	400,000	386,774	0.48
Univision Communications, Inc., 144A 7.375% 30/06/2030	USD	568,000	543,525	0.68
US Acute Care Solutions LLC, 144A 6.375% 01/03/2026	USD	345,000	306,592	0.38
Virtusa Corp., 144A 7.125% 15/12/2028	USD	570,000	435,208	0.54
Wabash National Corp., 144A 4.5% 15/10/2028	USD	1,342,000	1,144,031	1.43
WESCO Distribution, Inc., 144A 7.125% 15/06/2025	USD	620,000	629,117	0.79
WESCO Distribution, Inc., 144A 7.25% 15/06/2028	USD	770,000	781,719	0.98

The accompanying notes form an integral part of these financial statements

SKY Harbor Global Funds - Global Sustainable High Yield Fund
Schedule of Investments (continued)
As at 31 December 2022

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>				
Williams Scotsman International, Inc., 144A 6.125% 15/06/2025	USD	500,000	495,775	0.62
Winnebago Industries, Inc., 144A 6.25% 15/07/2028	USD	400,000	374,536	0.47
WMG Acquisition Corp., 144A 3.75% 01/12/2029	USD	215,000	185,180	0.23
ZipRecruiter, Inc., 144A 5% 15/01/2030	USD	795,000	656,447	0.82
ZoomInfo Technologies LLC, 144A 3.875% 01/02/2029	USD	250,000	210,414	0.26
			<u>58,446,304</u>	<u>73.07</u>
Total Bonds			<u>66,544,193</u>	<u>83.19</u>
Total Transferable securities and money market instruments dealt in on another regulated market			<u>66,544,193</u>	<u>83.19</u>
Total Investments			<u>77,305,718</u>	<u>96.64</u>
Cash			<u>1,031,473</u>	<u>1.29</u>
Other assets/(liabilities)			<u>1,654,690</u>	<u>2.07</u>
Total net assets			<u>79,991,881</u>	<u>100.00</u>

The accompanying notes form an integral part of these financial statements

SKY Harbor Global Funds - Global Sustainable High Yield Fund
Schedule of Investments (continued)
As at 31 December 2022

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
CHF	26,043	EUR	26,369	20/01/2023	J.P. Morgan	27	–
CHF	758,676	USD	820,220	20/01/2023	J.P. Morgan	1,401	–
EUR	350	CHF	345	20/01/2023	J.P. Morgan	1	–
EUR	9,771	NOK	102,318	20/01/2023	J.P. Morgan	47	–
EUR	6,256	SEK	68,972	20/01/2023	J.P. Morgan	58	–
EUR	28,742,514	USD	30,688,221	20/01/2023	J.P. Morgan	25,017	0.03
SEK	2	EUR	–	20/01/2023	J.P. Morgan	–	–
USD	12,835	CHF	11,836	20/01/2023	J.P. Morgan	17	–
USD	137,402	NOK	1,346,597	20/01/2023	J.P. Morgan	604	–
USD	90,446	SEK	939,550	20/01/2023	J.P. Morgan	179	–
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						27,351	0.03
CHF	5,185	EUR	5,280	20/01/2023	J.P. Morgan	(28)	–
EUR	446	CHF	440	20/01/2023	J.P. Morgan	–	–
NOK	3,618,530	EUR	345,347	20/01/2023	J.P. Morgan	(1,429)	–
NOK	87,588,607	USD	8,917,990	20/01/2023	J.P. Morgan	(20,093)	(0.03)
SEK	2,118,026	EUR	192,667	20/01/2023	J.P. Morgan	(2,389)	–
SEK	51,208,188	USD	4,979,316	20/01/2023	J.P. Morgan	(59,526)	(0.07)
USD	2,979,493	EUR	2,794,806	20/01/2023	J.P. Morgan	(6,938)	(0.01)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(90,403)	(0.11)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(63,052)	(0.08)

The accompanying notes form an integral part of these financial statements

SKY Harbor Global Funds - Global Short Maturity Sustainable High Yield Fund
Schedule of Investments
As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
<i>Bonds</i>				
<i>Canada</i>				
Clarios Global LP, Reg. S 4.375% 15/05/2026	EUR	975,000	964,893	1.20
			964,893	1.20
<i>Cayman Islands</i>				
GEMS MENASA Cayman Ltd., 144A 7.125% 31/07/2026	USD	300,000	289,064	0.36
			289,064	0.36
<i>France</i>				
Altice France SA, Reg. S 2.5% 15/01/2025	EUR	425,000	408,790	0.51
Constellium SE, Reg. S 4.25% 15/02/2026	EUR	600,000	618,588	0.77
Crown European Holdings SA, Reg. S 2.875% 01/02/2026	EUR	587,000	598,284	0.74
			1,625,662	2.02
<i>Ireland</i>				
Ardagh Packaging Finance plc, 144A 5.25% 15/08/2027	USD	435,000	326,065	0.40
Ardagh Packaging Finance plc, Reg. S 2.125% 15/08/2026	EUR	350,000	313,406	0.39
			639,471	0.79
<i>Jersey</i>				
Avis Budget Finance plc, Reg. S 4.125% 15/11/2024	EUR	750,000	766,576	0.95
Avis Budget Finance plc, Reg. S 4.75% 30/01/2026	EUR	400,000	400,302	0.50
			1,166,878	1.45
<i>Luxembourg</i>				
Albion Financing 1 SARL, 144A 6.125% 15/10/2026	USD	450,000	403,565	0.50
Herens Midco SARL, Reg. S 5.25% 15/05/2029	EUR	335,000	249,501	0.31
Motion Finco SARL, Reg. S 7% 15/05/2025	EUR	275,000	293,823	0.37
			946,889	1.18
<i>Marshall Islands</i>				
Danaos Corp., 144A 8.5% 01/03/2028	USD	895,000	865,080	1.07
			865,080	1.07
<i>Netherlands</i>				
OCI NV, 144A 4.625% 15/10/2025	USD	180,000	169,336	0.21
Ziggo Bond Co. BV, 144A 6% 15/01/2027	USD	250,000	233,000	0.29
			402,336	0.50

The accompanying notes form an integral part of these financial statements

SKY Harbor Global Funds - Global Short Maturity Sustainable High Yield Fund
Schedule of Investments (continued)
As at 31 December 2022

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 Kingdom</i>				
INEOS Quattro Finance 2 plc, Reg. S 2.5% 15/01/2026	EUR	500,000	455,132	0.56
			455,132	0.56
<i>United States of America</i>				
American Axle & Manufacturing, Inc. 6.25% 15/03/2026	USD	34,000	31,872	0.04
American Axle & Manufacturing, Inc. 6.5% 01/04/2027	USD	675,000	610,051	0.76
Avantor Funding, Inc., Reg. S 2.625% 01/11/2025	EUR	650,000	656,392	0.82
Ball Corp. 5.25% 01/07/2025	USD	490,000	484,302	0.60
Beazer Homes USA, Inc. 6.75% 15/03/2025	USD	225,000	220,219	0.27
Boxer Parent Co., Inc., Reg. S 6.5% 02/10/2025	EUR	575,000	586,701	0.73
Conagra Brands, Inc. 4.6% 01/11/2025	USD	300,000	296,195	0.37
Coty, Inc., Reg. S 3.875% 15/04/2026	EUR	900,000	897,165	1.11
Ford Motor Credit Co. LLC 2.3% 10/02/2025	USD	200,000	180,975	0.23
Ford Motor Credit Co. LLC 5.125% 16/06/2025	USD	500,000	481,606	0.60
Ford Motor Credit Co. LLC 4.125% 17/08/2027	USD	200,000	179,459	0.22
Graphic Packaging International LLC 4.125% 15/08/2024	USD	450,000	442,811	0.55
Howmet Aerospace, Inc. 5.125% 01/10/2024	USD	300,000	296,910	0.37
Howmet Aerospace, Inc. 6.875% 01/05/2025	USD	350,000	359,730	0.45
iStar, Inc., REIT 4.75% 01/10/2024	USD	480,000	477,217	0.59
Kronos International, Inc., Reg. S 3.75% 15/09/2025	EUR	600,000	563,312	0.70
Mauser Packaging Solutions Holding Co., Reg. S 4.75% 15/04/2024	EUR	800,000	824,556	1.02
MPT Operating Partnership LP, REIT 5.25% 01/08/2026	USD	550,000	501,823	0.62
SCIL IV LLC, 144A 5.375% 01/11/2026	USD	200,000	169,750	0.21
Tenet Healthcare Corp. 4.625% 15/07/2024	USD	111,000	108,416	0.13
United Rentals North America, Inc. 5.5% 15/05/2027	USD	310,000	306,537	0.38
United Rentals North America, Inc. 3.875% 15/11/2027	USD	245,000	227,144	0.28
			8,903,143	11.05
Total Bonds			16,258,548	20.18
Total Transferable securities and money market instruments admitted to an official exchange listing			16,258,548	20.18
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
<i>Canada</i>				
1011778 BC ULC, 144A 5.75% 15/04/2025	USD	515,000	511,868	0.63
GFL Environmental, Inc., 144A 4.25% 01/06/2025	USD	400,000	382,698	0.47
GFL Environmental, Inc., 144A 5.125% 15/12/2026	USD	325,000	311,351	0.39

The accompanying notes form an integral part of these financial statements

SKY Harbor Global Funds - Global Short Maturity Sustainable High Yield Fund
Schedule of Investments (continued)
As at 31 December 2022

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>Canada (continued)</i>				
Husky III Holding Ltd., 144A 13% 15/02/2025	USD	185,000	164,188	0.20
NOVA Chemicals Corp., 144A 5% 01/05/2025	USD	510,000	480,681	0.60
Ritchie Bros Auctioneers, Inc., 144A 5.375% 15/01/2025	USD	275,000	270,661	0.34
Videotron Ltd., 144A 5.375% 15/06/2024	USD	400,000	395,652	0.49
Videotron Ltd., 144A 5.125% 15/04/2027	USD	390,000	369,037	0.46
			2,886,136	3.58
<i>France</i>				
Altice France SA, 144A 8.125% 01/02/2027	USD	250,000	228,235	0.28
			228,235	0.28
<i>Liberia</i>				
Royal Caribbean Cruises Ltd., 144A 11.5% 01/06/2025	USD	350,000	376,145	0.47
			376,145	0.47
<i>Luxembourg</i>				
Connect Finco SARL, 144A 6.75% 01/10/2026	USD	725,000	673,394	0.83
			673,394	0.83
<i>Netherlands</i>				
Clear Channel International BV, 144A 6.625% 01/08/2025	USD	670,000	643,200	0.80
			643,200	0.80
<i>United Kingdom</i>				
Titan Acquisition Ltd., 144A 7.75% 15/04/2026	USD	275,000	248,096	0.31
			248,096	0.31
<i>United States of America</i>				
AdaptHealth LLC, 144A 6.125% 01/08/2028	USD	605,000	557,020	0.69
ADT Security Corp. (The) 4.125% 15/06/2023	USD	150,000	148,753	0.18
Advanced Drainage Systems, Inc., 144A 5% 30/09/2027	USD	1,055,000	985,449	1.22
Albertsons Cos., Inc., 144A 7.5% 15/03/2026	USD	525,000	536,954	0.67
Allegiant Travel Co., 144A 7.25% 15/08/2027	USD	205,000	195,279	0.24
Alta Equipment Group, Inc., 144A 5.625% 15/04/2026	USD	585,000	528,945	0.66
American Airlines, Inc., 144A 11.75% 15/07/2025	USD	825,000	886,634	1.10
American Airlines, Inc., 144A 5.5% 20/04/2026	USD	500,000	481,567	0.60
Amkor Technology, Inc., 144A 6.625% 15/09/2027	USD	390,000	386,587	0.48
AMN Healthcare, Inc., 144A 4.625% 01/10/2027	USD	365,000	337,183	0.42
Apollo Commercial Real Estate Finance, Inc., REIT 5.375% 15/10/2023	USD	395,000	388,087	0.48

The accompanying notes form an integral part of these financial statements

SKY Harbor Global Funds - Global Short Maturity Sustainable High Yield Fund
Schedule of Investments (continued)
As at 31 December 2022

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>				
APX Group, Inc., 144A 6.75% 15/02/2027	USD	475,000	457,947	0.57
Aramark Services, Inc., 144A 6.375% 01/05/2025	USD	675,000	668,074	0.83
Audacy Capital Corp., 144A 6.5% 01/05/2027	USD	295,000	55,968	0.07
Audacy Capital Corp., 144A 6.75% 31/03/2029	USD	385,000	67,184	0.08
Avient Corp., 144A 5.75% 15/05/2025	USD	200,000	195,344	0.24
BCPE Empire Holdings, Inc., 144A 7.625% 01/05/2027	USD	200,000	179,606	0.22
Brink's Co. (The), 144A 5.5% 15/07/2025	USD	160,000	157,368	0.20
CCO Holdings LLC, 144A 5.5% 01/05/2026	USD	400,000	387,821	0.48
CCO Holdings LLC, 144A 5.125% 01/05/2027	USD	550,000	511,516	0.63
CDW LLC 5.5% 01/12/2024	USD	165,000	165,274	0.20
Cedar Fair LP, 144A 5.5% 01/05/2025	USD	470,000	464,134	0.58
Centene Corp. 4.25% 15/12/2027	USD	415,000	390,507	0.48
Cinemark USA, Inc., 144A 8.75% 01/05/2025	USD	200,000	202,496	0.25
Cinemark USA, Inc., 144A 5.875% 15/03/2026	USD	395,000	329,512	0.41
Clear Channel Outdoor Holdings, Inc., 144A 5.125% 15/08/2027	USD	445,000	385,744	0.48
Clearwater Paper Corp., 144A 5.375% 01/02/2025	USD	430,000	419,580	0.52
Clearwater Paper Corp., 144A 4.75% 15/08/2028	USD	60,000	53,068	0.07
CommScope, Inc., 144A 6% 01/03/2026	USD	330,000	303,987	0.38
CommScope, Inc., 144A 8.25% 01/03/2027	USD	415,000	322,281	0.40
Community Health Systems, Inc., 144A 8% 15/03/2026	USD	400,000	365,000	0.45
CSC Holdings LLC, 144A 5.5% 15/04/2027	USD	460,000	386,872	0.48
Darling Ingredients, Inc., 144A 5.25% 15/04/2027	USD	550,000	530,233	0.66
Dave & Buster's, Inc., 144A 7.625% 01/11/2025	USD	289,000	290,867	0.36
Delta Air Lines, Inc., 144A 7% 01/05/2025	USD	487,000	498,535	0.62
Directv Financing LLC, 144A 5.875% 15/08/2027	USD	512,000	459,039	0.57
DISH DBS Corp., 144A 5.25% 01/12/2026	USD	290,000	244,821	0.30
DISH DBS Corp. 5.875% 15/11/2024	USD	340,000	316,640	0.39
DISH Network Corp., 144A 11.75% 15/11/2027	USD	375,000	386,681	0.48
Fortress Transportation and Infrastructure Investors LLC, 144A 6.5% 01/10/2025	USD	350,000	329,684	0.41
Frontier Communications Holdings LLC, 144A 5.875% 15/10/2027	USD	360,000	335,077	0.42
Gannett Holdings LLC, 144A 6% 01/11/2026	USD	450,000	367,324	0.46
Gates Global LLC, 144A 6.25% 15/01/2026	USD	565,000	546,101	0.68
Goodyear Tire & Rubber Co. (The) 5% 31/05/2026	USD	400,000	377,879	0.47
GPD Cos., Inc., 144A 10.125% 01/04/2026	USD	655,000	559,422	0.69
Gray Television, Inc., 144A 5.875% 15/07/2026	USD	320,000	285,600	0.35
Gray Television, Inc., 144A 7% 15/05/2027	USD	230,000	204,331	0.25
Guitar Center, Inc., 144A 8.5% 15/01/2026	USD	240,000	197,524	0.24
HAT Holdings I LLC, REIT, 144A 6% 15/04/2025	USD	495,000	480,150	0.60
Herc Holdings, Inc., 144A 5.5% 15/07/2027	USD	770,000	719,781	0.89
Hilton Domestic Operating Co., Inc., 144A 5.375% 01/05/2025	USD	540,000	535,845	0.66
Horizon Therapeutics USA, Inc., 144A 5.5% 01/08/2027	USD	450,000	459,146	0.57

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SKY Harbor Global Funds - Global Short Maturity Sustainable High Yield Fund
Schedule of Investments (continued)
As at 31 December 2022

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>				
Interface, Inc., 144A 5.5% 01/12/2028	USD	260,000	215,029	0.27
IQVIA, Inc., 144A 5% 15/10/2026	USD	650,000	621,972	0.77
IRB Holding Corp., 144A 7% 15/06/2025	USD	390,000	389,629	0.48
Iron Mountain, Inc., REIT, 144A 4.875% 15/09/2027	USD	425,000	391,523	0.49
Jefferies Finance LLC, 144A 5% 15/08/2028	USD	250,000	204,300	0.25
KeHE Distributors LLC, 144A 8.625% 15/10/2026	USD	376,000	370,604	0.46
KFC Holding Co., 144A 4.75% 01/06/2027	USD	390,000	375,071	0.47
Koppers, Inc., 144A 6% 15/02/2025	USD	670,000	637,559	0.79
Kraft Heinz Foods Co. 3.875% 15/05/2027	USD	400,000	383,582	0.48
LABL, Inc., 144A 6.75% 15/07/2026	USD	765,000	725,497	0.90
Legacy LifePoint Health LLC, 144A 6.75% 15/04/2025	USD	535,000	504,328	0.63
Level 3 Financing, Inc., 144A 3.4% 01/03/2027	USD	300,000	254,510	0.32
LFS Topco LLC, 144A 5.875% 15/10/2026	USD	515,000	416,229	0.52
Life Time, Inc., 144A 5.75% 15/01/2026	USD	350,000	326,112	0.40
Lithia Motors, Inc., 144A 4.625% 15/12/2027	USD	250,000	225,915	0.28
LPL Holdings, Inc., 144A 4.625% 15/11/2027	USD	601,000	562,417	0.70
LSF9 Atlantis Holdings LLC, 144A 7.75% 15/02/2026	USD	555,000	491,902	0.61
Manitowoc Co., Inc. (The), 144A 9% 01/04/2026	USD	400,000	376,557	0.47
Marriott Ownership Resorts, Inc., 144A 6.125% 15/09/2025	USD	490,000	505,009	0.63
Mattel, Inc., 144A 5.875% 15/12/2027	USD	180,000	176,717	0.22
Mauser Packaging Solutions Holding Co., 144A 8.5% 15/04/2024	USD	245,000	241,315	0.30
Mauser Packaging Solutions Holding Co., 144A 7.25% 15/04/2025	USD	475,000	440,186	0.55
Maxim Crane Works Holdings Capital LLC, 144A 10.125% 01/08/2024	USD	77,000	74,922	0.09
McGraw-Hill Education, Inc., 144A 5.75% 01/08/2028	USD	450,000	378,826	0.47
Midcap Financial Issuer Trust, 144A 6.5% 01/05/2028	USD	250,000	214,507	0.27
Midcap Financial Issuer Trust, 144A 5.625% 15/01/2030	USD	325,000	263,630	0.33
ModivCare, Inc., 144A 5.875% 15/11/2025	USD	663,000	623,629	0.77
Nationstar Mortgage Holdings, Inc., 144A 6% 15/01/2027	USD	745,000	667,952	0.83
Navient Corp. 6.125% 25/03/2024	USD	310,000	304,187	0.38
Navient Corp. 5.875% 25/10/2024	USD	230,000	222,939	0.28
Navient Corp. 6.75% 25/06/2025	USD	200,000	192,331	0.24
New Home Co., Inc. (The), 144A 7.25% 15/10/2025	USD	795,000	674,486	0.84
Newell Brands, Inc. 4.45% 01/04/2026	USD	500,000	471,498	0.59
Newell Brands, Inc. 6.375% 15/09/2027	USD	140,000	139,357	0.17
OneMain Finance Corp. 6.125% 15/03/2024	USD	550,000	533,372	0.66
OneMain Finance Corp. 6.875% 15/03/2025	USD	200,000	192,581	0.24
Outfront Media Capital LLC, 144A 6.25% 15/06/2025	USD	590,000	585,425	0.73
Owens-Brockway Glass Container, Inc., 144A 5.875% 15/08/2023	USD	111,000	110,659	0.14
Oxford Finance LLC, 144A 6.375% 01/02/2027	USD	180,000	167,780	0.21
Park Intermediate Holdings LLC, REIT, 144A 7.5% 01/06/2025	USD	565,000	565,554	0.70
Patrick Industries, Inc., 144A 7.5% 15/10/2027	USD	380,000	370,325	0.46

The accompanying notes form an integral part of these financial statements

SKY Harbor Global Funds - Global Short Maturity Sustainable High Yield Fund
Schedule of Investments (continued)
As at 31 December 2022

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>				
Pilgrim's Pride Corp., 144A 5.875% 30/09/2027	USD	350,000	340,094	0.42
Post Holdings, Inc., 144A 5.75% 01/03/2027	USD	500,000	484,270	0.60
Presidio Holdings, Inc., 144A 4.875% 01/02/2027	USD	240,000	219,235	0.27
Prime Security Services Borrower LLC, 144A 5.25% 15/04/2024	USD	510,000	501,855	0.62
Prime Security Services Borrower LLC, 144A 5.75% 15/04/2026	USD	350,000	336,640	0.42
Rayonier AM Products, Inc., 144A 7.625% 15/01/2026	USD	403,000	384,885	0.48
RP Escrow Issuer LLC, 144A 5.25% 15/12/2025	USD	325,000	248,593	0.31
SBA Communications Corp., REIT 3.875% 15/02/2027	USD	410,000	371,086	0.46
Sealed Air Corp., 144A 5.5% 15/09/2025	USD	300,000	296,252	0.37
Sealed Air Corp., 144A 4% 01/12/2027	USD	150,000	136,349	0.17
Sirius XM Radio, Inc., 144A 5% 01/08/2027	USD	250,000	231,664	0.29
Six Flags Theme Parks, Inc., 144A 7% 01/07/2025	USD	275,000	277,539	0.34
Sizzling Platter LLC, 144A 8.5% 28/11/2025	USD	405,000	373,162	0.46
Sprint LLC 7.875% 15/09/2023	USD	555,000	564,049	0.70
Sprint LLC 7.125% 15/06/2024	USD	500,000	511,113	0.63
Starwood Property Trust, Inc., REIT, 144A 3.75% 31/12/2024	USD	275,000	258,547	0.32
Starwood Property Trust, Inc., REIT, 144A 4.375% 15/01/2027	USD	250,000	219,124	0.27
Starwood Property Trust, Inc., REIT 4.75% 15/03/2025	USD	250,000	238,992	0.30
Taylor Morrison Communities, Inc., 144A 5.625% 01/03/2024	USD	285,000	284,188	0.35
Tenet Healthcare Corp., 144A 4.625% 01/09/2024	USD	240,000	233,452	0.29
Tenet Healthcare Corp., 144A 6.25% 01/02/2027	USD	635,000	607,657	0.75
Titan International, Inc. 7% 30/04/2028	USD	405,000	382,894	0.48
Townsquare Media, Inc., 144A 6.875% 01/02/2026	USD	785,000	697,670	0.87
TransDigm, Inc., 144A 6.25% 15/03/2026	USD	400,000	395,356	0.49
Travel + Leisure Co., 144A 6.625% 31/07/2026	USD	175,000	171,497	0.21
Travel + Leisure Co. 5.65% 01/04/2024	USD	590,000	582,136	0.72
TripAdvisor, Inc., 144A 7% 15/07/2025	USD	600,000	593,766	0.74
Uber Technologies, Inc., 144A 8% 01/11/2026	USD	960,000	965,253	1.20
Uber Technologies, Inc., 144A 7.5% 15/09/2027	USD	390,000	390,671	0.48
United Airlines, Inc., 144A 4.375% 15/04/2026	USD	400,000	371,450	0.46
United Natural Foods, Inc., 144A 6.75% 15/10/2028	USD	297,000	285,842	0.35
Univision Communications, Inc., 144A 6.625% 01/06/2027	USD	582,000	562,756	0.70
US Acute Care Solutions LLC, 144A 6.375% 01/03/2026	USD	865,000	768,703	0.95
US Foods, Inc., 144A 6.25% 15/04/2025	USD	455,000	450,979	0.56
Vail Resorts, Inc., 144A 6.25% 15/05/2025	USD	225,000	225,387	0.28
Viasat, Inc., 144A 5.625% 15/04/2027	USD	250,000	227,525	0.28
Virtusa Corp., 144A 7.125% 15/12/2028	USD	460,000	351,221	0.44
WASH Multifamily Acquisition, Inc., 144A 5.75% 15/04/2026	USD	155,000	146,267	0.18
WESCO Distribution, Inc., 144A 7.125% 15/06/2025	USD	760,000	771,175	0.96
Williams Scotsman International, Inc., 144A 6.125% 15/06/2025	USD	440,000	436,282	0.54
Windstream Escrow LLC, 144A 7.75% 15/08/2028	USD	450,000	367,736	0.46
Winnebago Industries, Inc., 144A 6.25% 15/07/2028	USD	580,000	543,077	0.67

The accompanying notes form an integral part of these financial statements

SKY Harbor Global Funds - Global Short Maturity Sustainable High Yield Fund
Schedule of Investments (continued)
As at 31 December 2022

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>				
XHR LP, REIT, 144A 6.375% 15/08/2025	USD	635,000	611,532	0.76
			53,034,265	65.82
Total Bonds			58,089,471	72.09
Total Transferable securities and money market instruments dealt in on another regulated market			58,089,471	72.09
Total Investments			74,348,019	92.27
Cash			5,540,456	6.88
Other assets/(liabilities)			689,148	0.85
Total net assets			80,577,623	100.00

The accompanying notes form an integral part of these financial statements

SKY Harbor Global Funds - Global Short Maturity Sustainable High Yield Fund
Schedule of Investments (continued)
As at 31 December 2022

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
CHF	859,190	EUR	869,999	20/01/2023	J.P. Morgan	823	–
CHF	7,136,738	USD	7,715,663	20/01/2023	J.P. Morgan	13,180	0.02
EUR	13,651	CHF	13,438	20/01/2023	J.P. Morgan	34	–
EUR	22,314	GBP	19,716	20/01/2023	J.P. Morgan	116	–
EUR	78,400	SEK	866,155	20/01/2023	J.P. Morgan	560	–
EUR	5,287,080	USD	5,645,008	20/01/2023	J.P. Morgan	4,580	0.01
SEK	156,271	EUR	14,006	20/01/2023	J.P. Morgan	48	–
SEK	64,745	USD	6,195	03/01/2023	J.P. Morgan	19	–
SEK	2,226,957	USD	212,570	20/01/2023	J.P. Morgan	1,382	–
USD	206,195	GBP	169,064	20/01/2023	J.P. Morgan	2,729	–
USD	478,346	SEK	4,953,895	20/01/2023	J.P. Morgan	2,403	–
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						25,874	0.03
GBP	1,295,309	EUR	1,484,169	20/01/2023	J.P. Morgan	(27,046)	(0.03)
GBP	10,756,710	USD	13,156,338	20/01/2023	J.P. Morgan	(210,797)	(0.26)
SEK	46,407,291	EUR	4,225,816	20/01/2023	J.P. Morgan	(57,011)	(0.07)
SEK	382,081,158	USD	37,155,688	20/01/2023	J.P. Morgan	(447,513)	(0.56)
USD	124,274	CHF	115,415	20/01/2023	J.P. Morgan	(717)	–
USD	1,448,354	EUR	1,357,583	20/01/2023	J.P. Morgan	(2,311)	–
USD	38,229	SEK	399,554	03/01/2023	J.P. Morgan	(118)	–
USD	5,483	SEK	57,347	04/01/2023	J.P. Morgan	(20)	–
USD	6,327	SEK	66,033	20/01/2023	J.P. Morgan	(16)	–
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(745,549)	(0.92)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(719,675)	(0.89)

The accompanying notes form an integral part of these financial statements

Notes to the Financial Statements

As at 31 December 2022

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.

As at 31 December 2022, 2 new share classes were launched for investment as described below:

New share classes

	Class Currency	Base Currency	Launch date
SKY Harbor Global Funds - Global Short Maturity Sustainable High Yield Fund			
Class C - Capitalization: CHF Hedged	CHF	USD	18 February 2022
SKY Harbor Global Funds - Global Sustainable High Yield Fund			
Class A - Distribution: USD hedged	USD	USD	6 September 2022

Notes to the Financial Statements (continued)

As at 31 December 2022

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.

The Global Short Maturity Sustainable High Yield Fund Class X1 Shares are an “Early Bird” Share Class with discounted investment management fees as described in the Institutional Account Opening Form and Subsequent Dealing Form (available on the Company’s website at www.skyharborglobalfunds.com) and are available only to institutional investors beginning from the Sub-fund’s launch date to (i) June 30, 2019 or (ii) the date in which the X1 Share Class reaches \$200 million or foreign currency equivalent in AUM (“dollar cap”), whichever date occurs first (the “Closing Date”). This share class is no longer available to new investors.

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 Sustainable 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 Sustainable 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 Sustainable High Yield 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

Notes to the Financial Statements (continued)

As at 31 December 2022

1. GENERAL (continued)

losses while giving special consideration to environmental, social and/or governance (“ESG”) factors with attention to sustainability leadership, transparency and disclosure of ESG criteria.

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.

Notes to the Financial Statements (continued)

As at 31 December 2022

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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.

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 Sustainable High Yield Fund	USD
SKY Harbor Global Funds - Global Sustainable. High Yield Fund	USD
SKY Harbor Global Funds - Global Short Maturity Sustainable High Yield 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 2022

Currency	Rate
USD = 1	
CHF	0.9252
DKK	6.9679
EUR	0.9370
GBP	0.8313
NOK	9.8510
SEK	10.4195

Notes to the Financial Statements (continued)

As at 31 December 2022

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.

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 reimburse the Sub-Fund with 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. The reimbursement due for the year ended 31 December 2022 is disclosed as Fee waiver in the Statement of Operations and Changes in Net Assets.

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.

Notes to the Financial Statements (continued)

As at 31 December 2022

8. TAXE D'ABONNEMENT(continued)

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.

As at 31 December 2022, no transaction fees were charged for SKY Harbor Global Funds - U.S. Short Duration Sustainable High Yield Fund, SKY Harbor Global Funds - Global Sustainable High Yield Fund and SKY Harbor Global Funds - Global Short Maturity Sustainable 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. The following information pertains to the cross-investment between Sub-Funds within the Company during the year;

SKY Harbor Global Funds - U.S. Short Duration Sustainable High Yield Fund is investing in Global Short Maturity Sustainable High Yield Fund as at year-end as per the details below:

Investment	Sub-fund Currency	Market Value	% of net assets
SKY Harbor Global Funds - U.S. Short Duration Sustainable High Yield Fund			
SKY Harbor Short Maturity Sustainable High Yield Fund - Class A - Capitalization		11,018,660	0.58
USD	USD	11,018,660	0.58

Please note for the purposes of the combined totals in the Statement of Net Assets and the Statement of Operations and Changes in Net Assets the effect of cross-investments has not been eliminated and the Combined NAV without cross-investment amounts to 2,046,849,344 USD.

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 in SKY Harbor Global Funds - U.S. Short Duration Sustainable High Yield Fund.

Notes to the Financial Statements (continued)

As at 31 December 2022

13. SUBSEQUENT EVENTS

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.

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 21 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 2022 for the Identified Staff (21 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	1,885,745.44	346,000.00	2,231,745.44
R	1,057,838.33	96,500.00	1,154,338.33
C	247,140.83	37,000.00	284,140.83
O	0	0	0

S = Senior Management

R = Risk takers, which includes staff members whose professional activities can exert material influence on UCITS or AIFs managed by Lemanik 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 (continued) (unaudited)

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 2022.

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 (formerly, J.P. Morgan AG), 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(formerly, J.P. Morgan AG).

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) (continued)

As at 31 December 2022

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?

<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: %	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 0.00% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made sustainable investments with a social objective: %	<input type="checkbox"/> with a social objective
	<input checked="" type="checkbox"/> 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 H0A0 Index). The sub-fund also promoted certain norms and values by excluding particular issuers, sectors and industries from the portfolio.

Through its integrated environmental, social, governance and human rights factors culminating in scores across the Value Rubric, the sub-fund promoted environmental characteristics focused 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 include a focus on improving health and safety, community engagement, sustainability ownership

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

As at 31 December 2022

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.

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

● ***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, 2022, 97.1% of the investments 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. Particularly, as of year-end 2022, the sub-fund's overall Value Rubric score exceeded the Investable Universe by 41% (19.3 vs 13.7). The sub-fund's aggregate environmental score, was 149% better than the Investable Universe (4.6 vs. 1.9), while the aggregate social score was 35% better (5.7 vs 4.2). Governance and human rights scores were 19% (3.2 vs. 2.6) and 16% (4.3 vs. 3.7) better, respectively. Each sub-category (Environmental, Social, Governance, Human Rights) is a combination of the underlying factors within each category.

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

As at 31 December 2022

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 2022, 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 improved from the beginning of the year through the end of year, though not always in a linear fashion. The sub-fund showed similar trends in 2021.

For reference, the following are the portfolio scores compared to the Investable Universe scores under each major category for the last 4 quarters of 2022 (Q1, Q2, Q3 and Q4):

Value Rubric Overall: 16.9, 17.8, 19.0, 19.3 versus 13.7, 13.5, 13.5, 13.7

Environmental: 3.7, 4.1, 4.4, 4.6 versus 1.7, 1.6, 1.7, 1.9

Social: 5.4, 5.4, 5.7, 5.7 versus 4.3, 4.3, 4.2, 4.2

Governance: 2.8, 3.0, 3.1, 3.2 versus 2.7, 2.6, 2.6, 2.6

Human Rights: 3.9, 4.2, 4.4, 4.3 versus 3.8, 3.8, 3.7, 3.7

● ***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.

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.

— ***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

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

As at 31 December 2022

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, 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 its 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. In addition, 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.

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

As at 31 December 2022



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: 31/12/2021 - 31/12/2022

Largest Investments	Sector	% Assets	Country
Cash	Cash	5.09	United States
American Airlines Inc 11.75% 15-Jul-2025	Transportation	1.63	United States
Townsquare Media Inc 6.875% 01-Feb-2026	Media	1.39	United States
Uber Technologies Inc 8% 01-Nov-2026	Technology & Electronics	1.38	United States
Tenneco Inc 5.375% 15-Dec-2024	Automotive	1.27	United States
Coty Inc 5% 15-Apr-2026	Consumer Goods	1.20	United States
Commscope Tech Llc 6% 15-Jun-2025	Technology & Electronics	1.18	United States
Gpd Cos Inc 10.125% 01-Apr-2026	Services	1.17	United States
Us Acute Care Solutions 6.375% 01-Mar-2026	Healthcare	1.04	United States
Select Medical Corp 6.25% 15-Aug-2026	Healthcare	1.01	United States
Danaos Corp 8.5% 01-Mar-2028	Transportation	1.00	Greece
Koppers Inc 6% 15-Feb-2025	Basic Industry	0.99	United States
Modivcare Inc 5.875% 15-Nov-2025	Healthcare	0.96	United States
New Home Co Inc/The 7.25% 15-Oct-2025	Basic Industry	0.96	United States
Istar Inc 4.75% 01-Oct-2024	Real Estate	0.95	United States



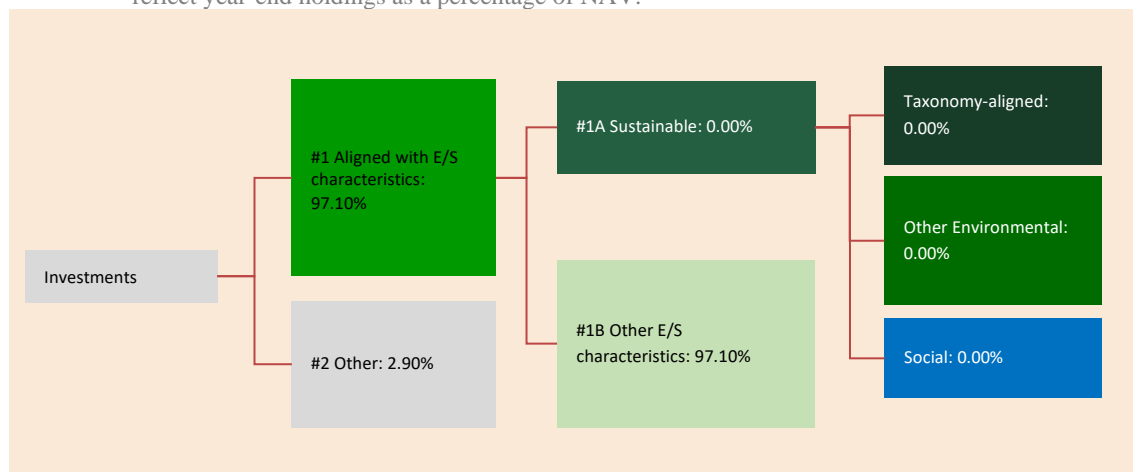
What was the proportion of sustainability-related investments?

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 2022

#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.

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

Sector	% Assets
Automotive	5.0793688464901
Basic Industry	6.7696452628174
Capital Goods	11.6509231744529
Cash	3.1142964209637
Consumer Goods	6.5690503446995
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	5.8714225288739
Healthcare	9.7264714516768
Leisure	5.7125017101103
Media	9.82105792732
Other (fx swaps, misc. accruals)	-0.21
Real Estate	6.3411152176337
Retail	3.5612881216004
Services	11.3796183853212
SHGF -Global Short Maturity Responsible High Yield Fund	0.5806039
Technology & Electronics	3.8302994297961
Telecommunications	5.5483233574682
Transportation	4.657734112634

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

As at 31 December 2022

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

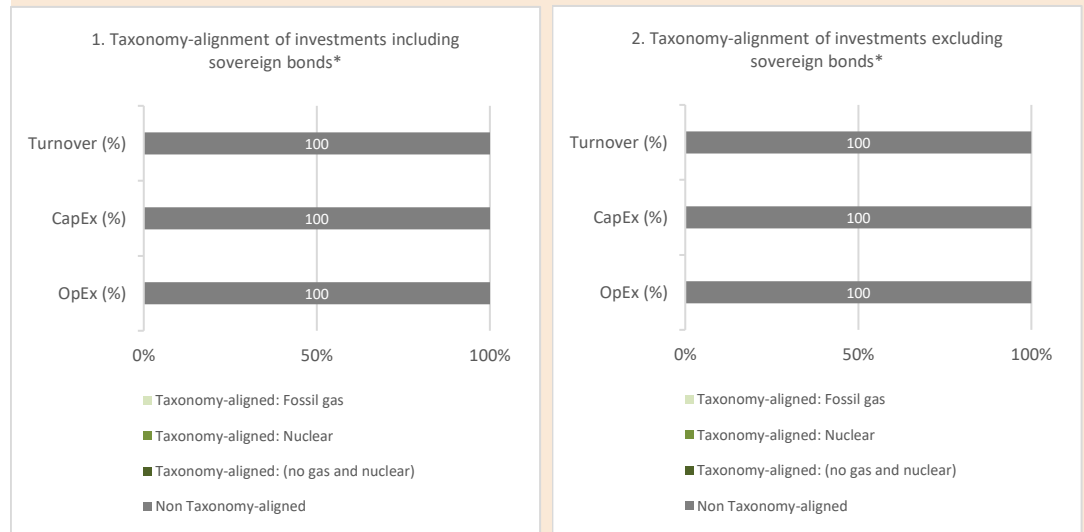
In fossil gas

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

- **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.

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 2022

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

N/A

 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?

N/A



What was the share of socially sustainable investments?

N/A



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, 2022, 97.1% of the sub-fund’s investments were greater than the minimum Value Rubric score, and 24.3% of the investment universe was excluded. In addition, the investment manager continued its engagement efforts, holding 44 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, most notably authoring an extensive letter to the SEC in response to comments regarding the climate disclosure rule proposal.



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

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

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

As at 31 December 2022

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 ("H0A0"), 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 ("H0A0"), as represented by scoring across the Value Rubric. As mentioned previously, the sub-fund's overall Value Rubric score exceeded the H0A0 by 41%. The sub-fund's aggregate environmental score was 149% better than the H0A0 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 35% better. Governance and human rights scores were 19% and 16% 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 outperformed in 2022.

- ***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 outperformed in 2022.

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

As at 31 December 2022

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: [54930030NRTZ2S5I0V72](#)

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: %	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 0.00% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made sustainable investments with a social objective: %	<input type="checkbox"/> with a social objective
	<input checked="" type="checkbox"/> 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 H0A0 Index). The sub-fund also promoted certain norms and values by excluding particular issuers, sectors and industries from the portfolio.

Through its integrated environmental, social, governance and human rights factors culminating in scores across the Value Rubric, the sub-fund promoted environmental characteristics focused 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 include a focus on improving health and safety, community engagement, sustainability ownership

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

As at 31 December 2022

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.

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

● ***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, 2022, 98.3% of the investments 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. Particularly, as of year-end 2022, the sub-fund's overall Value Rubric score exceeded the Investable Universe by 48% (20.2 vs 13.7). The sub-fund's aggregate environmental score, was 186% better than the Investable Universe (5.3 vs. 1.9), while the aggregate social score was 39% better (5.9 vs 4.2). Governance and human rights scores were 25% (3.3 vs. 2.6) and 14% (4.2 vs. 3.7) better, respectively. Each sub-category (Environmental, Social, Governance, Human Rights) is a combination of the underlying factors within each category.

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

As at 31 December 2022

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 2022, 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 2022. In addition, scores at the portfolio level improved from the beginning of the year through the end of year, though not always in a linear fashion. The sub-fund showed similar trends in 2021.

For reference, the following are the portfolio scores compared to the Investable Universe scores under each major category for the last 4 quarters of 2022 (Q1, Q2, Q3 and Q4):
 Value Rubric Overall: 17.9, 20.8, 20.7, 20.2 versus 13.7, 13.5, 13.5, 13.7
 Environmental: 4.6, 5.9, 5.6, 5.3 versus 1.7, 1.6, 1.7, 1.9
 Social: 5.6, 6.1, 6.1, 5.9 versus 4.3, 4.3, 4.2, 4.2
 Governance: 3.0, 3.4, 3.3, 3.3 versus 2.7, 2.6, 2.6, 2.6
 Human Rights: 3.7, 4.0, 4.2, 4.2 versus 3.8, 3.8, 3.7, 3.7

● **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.

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.

— **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

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

As at 31 December 2022

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, 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 its 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. In addition, the sub-fund requires a minimum Value Rubric score in order to be eligible for investment, which mandates that investments have enough positive 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.

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

As at 31 December 2022



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:

31/12/2021 - 31/12/2022

Largest Investments	Sector	% Assets	Country
Cash	Cash	4.14	United States
Treasury Bill 0% 15-Dec-2022	Sovereign	3.90	United States
Advanced Drainage System 5% 30-Sep-2027	Basic Industry	2.11	United States
Interface Inc 5.5% 01-Dec-2028	Basic Industry	1.99	United States
Fxi Holdings Inc 12.25% 15-Nov-2026	Capital Goods	1.86	United States
Iea Energy Services Llc 6.625% 15-Aug-2029	Basic Industry	1.78	United States
Kennedy-Wilson Inc 5% 01-Mar-2031	Real Estate	1.70	United States
United Natural Foods Inc 6.75% 15-Oct-2028	Consumer Goods	1.66	United States
Triumph Group Inc 7.75% 15-Aug-2025	Capital Goods	1.66	United States
Beazer Homes Usa 7.25% 15-Oct-2029	Basic Industry	1.63	United States
Ats Corp 4.125% 15-Dec-2028	Capital Goods	1.57	Canada
Connect Finco Sarl/Conne 6.75% 01-Oct-2026	Telecommunications	1.53	Luxembourg
Mastec Inc 6.625% 15-Aug-2029	Basic Industry	1.50	United States
Clean Harbors Inc 5.125% 15-Jul-2029	Services	1.42	United States
Cp Atlas Buyer Inc 7% 01-Dec-2028	Basic Industry	1.24	United States



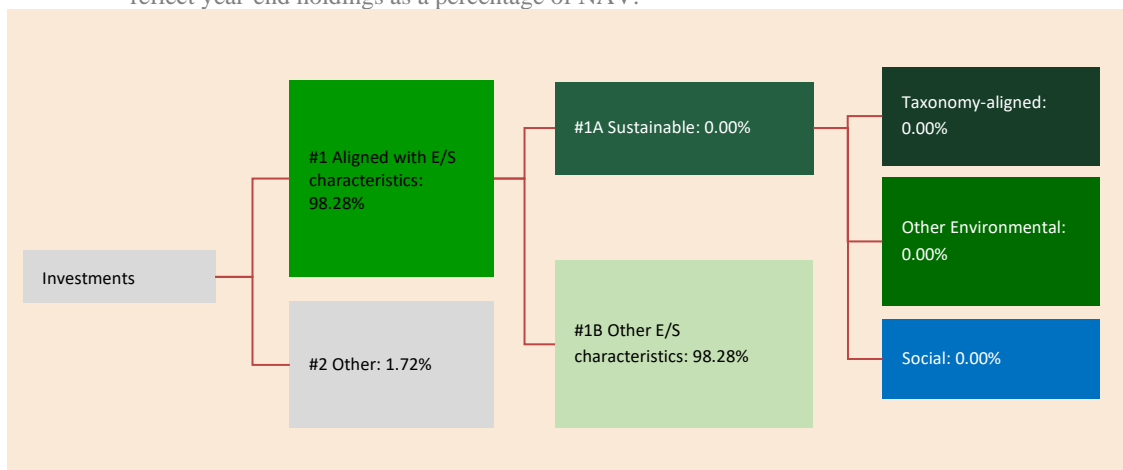
What was the proportion of sustainability-related investments?

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 2022

#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.

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

Sector	% Assets
Automotive	4.51
Basic Industry	11.5
Capital Goods	12.07
Cash	1.29
Consumer Goods	8
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	3.01
Healthcare	7.32
Insurance	0.32
Leisure	6.39
Media	9.17
Other (fx swaps, misc. accruals)	0.43
Real Estate	3.35
Retail	5.18
Services	13.49
Technology & Electronics	4.68
Telecommunications	5.61
Transportation	3.69

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

As at 31 December 2022

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

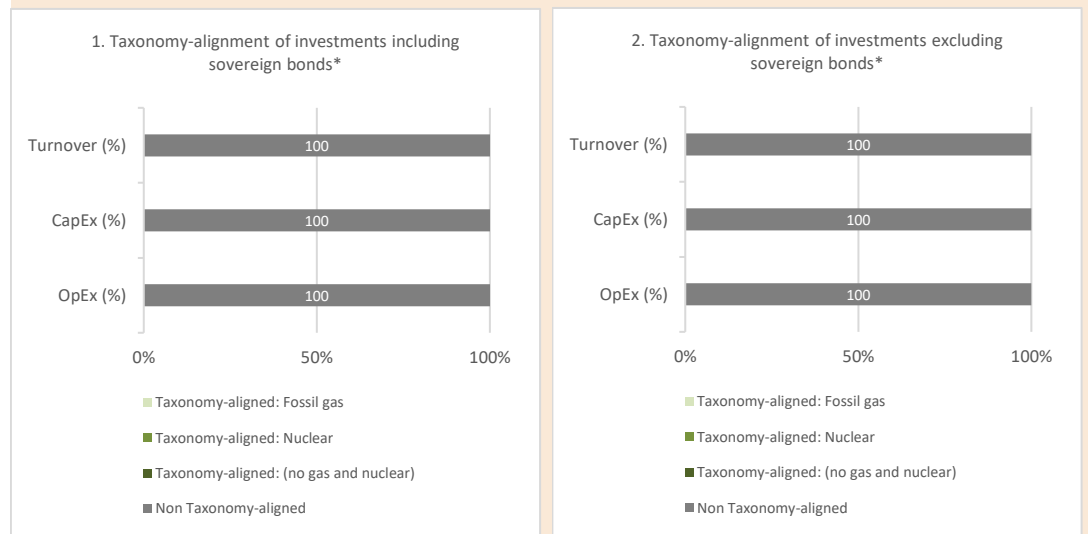
In fossil gas

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

- **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.

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 2022

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

N/A

 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?

N/A



What was the share of socially sustainable investments?

N/A



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, 2022, 98.3% of the sub-fund’s investments were greater than the minimum Value Rubric score, and 24.3% of the investment universe was excluded. In addition, the investment manager continued its engagement efforts, holding 44 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, most notably authoring an extensive letter to the SEC in response to comments regarding the climate disclosure rule proposal.



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

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

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

As at 31 December 2022

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 ("HW00"), 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 ("H0A0"). 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 ("HW00"), 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 ("H0A0"). The sub-fund strives to have better metrics than ICE BofA US High Yield Index ("H0A0"), as represented by scoring across the Value Rubric. As mentioned previously, the sub-fund's overall Value Rubric score exceeded the H0A0 by 48%. The sub-fund's aggregate environmental score was 186% better than the H0A0 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 39% better. Governance and human rights scores were 25% and 14% better, respectively.

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

The sub-fund underperformed its financial benchmark in 2022.

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

The sub-fund underperformed its financial benchmark in 2022, which is a broad market index.

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

As at 31 December 2022

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 Short Maturity Responsible High Yield](#)

Legal entity identifier: [5493007Y5CP7OKG2TL51](#)

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 0.00% 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 H0A0 Index). The sub-fund also promoted certain norms and values by excluding particular issuers, sectors and industries from the portfolio.

Through its integrated environmental, social, governance and human rights factors culminating in scores across the Value Rubric, the sub-fund promoted environmental characteristics focused 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 include a focus on improving health and safety, community engagement, sustainability ownership

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

As at 31 December 2022

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.

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

● ***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, 2022, 93.8% of the investments 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. Particularly, as of year-end 2022, the sub-fund's overall Value Rubric score exceeded the Investable Universe by 39% (19.0 vs 13.7). The sub-fund's aggregate environmental score, was 155% better than the Investable Universe (4.7 vs. 1.9), while the aggregate social score was 32% better (5.6 vs 4.2). Governance and human rights scores were 15% (3.0 vs. 2.6) and 15% (4.3 vs. 3.7) better, respectively. Each sub-category (Environmental, Social, Governance, Human Rights) is a combination of the underlying factors within each category.

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

As at 31 December 2022

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 2022, 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 improved from the beginning of the year through the end of year, though not always in a linear fashion. The sub-fund showed similar trends in 2021.

For reference, the following are the portfolio scores compared to the Investable Universe scores under each major category for the last 4 quarters of 2022 (Q1, Q2, Q3 and Q4):

Value Rubric Overall: 16.8, 17.4, 18.7, 19.0 versus 13.7, 13.5, 13.5, 13.7

Environmental: 3.8, 4.0, 4.5, 4.7 versus 1.7, 1.6, 1.7, 1.9

Social: 5.2, 5.2, 5.5, 5.6 versus 4.3, 4.3, 4.2, 4.2

Governance: 2.7, 2.9, 3.0, 3.0 versus 2.7, 2.6, 2.6, 2.6

Human Rights: 3.9, 4.1, 4.4, 4.3 versus 3.8, 3.8, 3.7, 3.7

● ***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.

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.

— ***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

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

As at 31 December 2022

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, 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 its 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. In addition, the sub-fund requires a minimum Value Rubric score in order to be eligible for investment, which mandates that investments have enough positive 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.

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

As at 31 December 2022



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:

31/12/2021 - 31/12/2022

Largest Investments	Sector	% Assets	Country
Cash	Cash	6.55	United States
Townsquare Media Inc 6.875% 01-Feb-2026	Media	1.35	United States
Tenneco Inc 5.375% 15-Dec-2024	Automotive	1.31	United States
Advanced Drainage System 5% 30-Sep-2027	Basic Industry	1.29	United States
Uber Technologies Inc 8% 01-Nov-2026	Technology & Electronics	1.28	United States
Ford Motor Company 9% 22-Apr-2025	Automotive	1.26	United States
American Airlines Inc 11.75% 15-Jul-2025	Transportation	1.18	United States
Danaos Corp 8.5% 01-Mar-2028	Transportation	1.16	Greece
Coty Inc 3.875% 15-Apr-2026	Consumer Goods	1.12	United States
Gpd Cos Inc 10.125% 01-Apr-2026	Services	1.06	United States
Mauser Packaging Solut 4.75% 15-Apr-2024	Capital Goods	1.05	United States
Us Acute Care Solutions 6.375% 01-Mar-2026	Healthcare	1.01	United States
First Quantum Minerals L 6.5% 01-Mar-2024	Basic Industry	1.01	Canada
Coty Inc 5% 15-Apr-2026	Consumer Goods	1.00	United States
Avis Budget Finance Plc 4.125% 15-Nov-2024	Services	0.99	United Kingdom



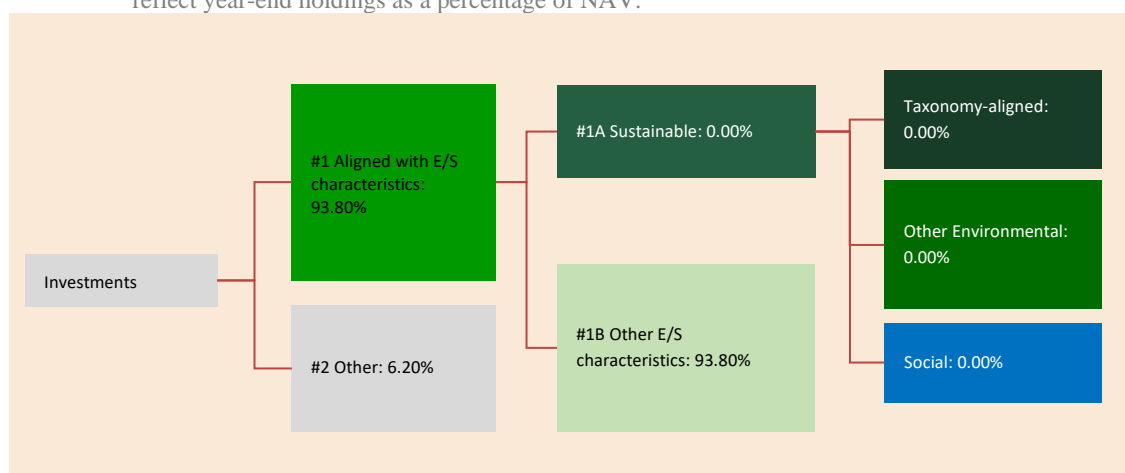
What was the proportion of sustainability-related investments?

0%

● **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.

Asset allocation describes the share of investments in specific assets.



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

As at 31 December 2022

#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.

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

Sector	% Assets
Automotive	3.73
Basic Industry	8.55
Capital Goods	9.51
Cash	6.88
Consumer Goods	6.06
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	5.4
Healthcare	8.17
Leisure	6.12
Media	9.56
Other (fx swaps, misc. accruals)	-0.69
Real Estate	5.69
Retail	4.28
Services	12.58
Technology & Electronics	5.16
Telecommunications	4.8
Transportation	4.2

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

As at 31 December 2022

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**

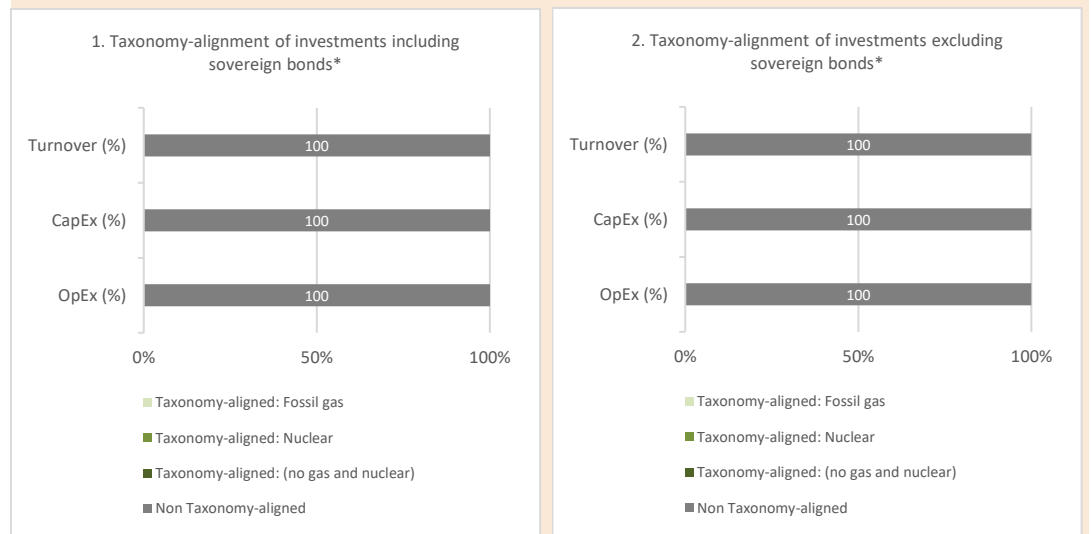
Yes

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

- **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.

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 2022

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

N/A

 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?

N/A



What was the share of socially sustainable investments?

N/A



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, 2022, 93.8% of the sub-fund’s investments were greater than the minimum Value Rubric score, and 24.3% of the investment universe was excluded. In addition, the investment manager continued its engagement efforts, holding 44 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, most notably authoring an extensive letter to the SEC in response to comments regarding the climate disclosure rule proposal.



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

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

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

As at 31 December 2022

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 ("H0A0"), 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 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 ("H0A0"), as represented by scoring across the Value Rubric. As mentioned previously, the sub-fund's overall Value Rubric score exceeded the H0A0 by 39%. The sub-fund's aggregate environmental score was 155% better than the H0A0 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 15% and 15% 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 outperformed in 2022.

- ***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 outperformed in 2022.