

SKY HARBOR GLOBAL FUNDS

Société d'Investissement à Capital Variable (SICAV)

SEMI-ANNUAL REPORT **Including the Unaudited Financial Statements** **For the period ended 30 June 2023**

R.C.S. number: B 167459

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Information to the Shareholders

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

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

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

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

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

A Message to Prospective Investors

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

Net Asset Value per Share

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

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

Letter to Shareholders

Report on the Activities of the Company

Semi-annual Report 30 June 2023

We present this semi-annual Report on the Activities of SKY Harbor Global Funds (the “Company”) at the half-way mark reversing the negative trajectory of 2022. The current market remains in debate over the likelihood of an upcoming recession, which is still the consensus among global economists. There is also talk of a fairytale "soft landing" that would bring down inflation without overly damaging the economy. This ongoing debate has led to volatility in economic data releases, Fed meetings, and governor speeches, as market participants search for clues to shape their opinions.

As our investors are well aware from our monthly commentaries and factsheets posted regularly on the Company’s website at www.skyharborglobalfunds.com, each month has been driven by its own theme. At the beginning of the year, duration drove high yield market returns strongly as the disinflation theme gained steam and 5-year Treasury yields fell 36 bps. However, these trends reversed in February, with stronger-than-expected payrolls and hotter CPI penalizing duration. In March, bank failures caused market stress from a risk-off perspective, but the impact on high yield was limited due to the sector's low weight. Despite the stresses, the first-quarter returns were still the second highest in the last decade.

The second quarter experienced a similar see-saw pattern, with market returns rising until hot economic data and Fed governors reminded the market that more rate hikes were on the horizon. Nevertheless, renewed enthusiasm for a soft-landing drove credit performance and led to a positive return in the second quarter.

We have been pleasantly surprised by the magnitude of positive returns in the first half of the year. Taking a step back, while risks still exist, we cannot ignore the top quartile yields available in the market, a Fed that is closer to concluding its rate hikes, and a resilient economy. Historical data suggests that high yield typically experiences a strong period once the Fed "pauses," and we believe the Company’s portfolios are all well-positioned for such an environment.

Although we see spreads as slightly tight relative to our assessment of fair value, breakevens in high yield allow for 200-300 bps of potential yield widening, providing substantial cushion for the latter half of the year. In light of this, we maintain a constructive outlook as we believe that attractive returns can be generated in the market this year without the need for excessive risk-taking.

Finally, as set forth in more detail in the section that follows, we are also pleased to report continued progress in the Company's ESG metrics and methods. As a reminder, the Company’s responsible investment objectives are founded on the notion that the High Yield companies most likely to make the successful transition to financial stability are companies that look beyond their walls, publicly articulate their corporate purpose and internalize the notion that lasting profitability follows from purposeful actions to support people, planet, and society as a whole.

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

The ESG-factor based Value Rubric has been updated after completing the 5th annual bottom-up assessment of the overall US corporate high yield issuer universe. This assessment is intended to calibrate the risks and opportunities associated with transitioning to a more sustainable and inclusive economy.

We have observed further evidence of the high yield issuer universe increasing the depth of their knowledge base and advancing their sustainability programs positively. However, some of our factors have shown limited to slightly negative year-over-year growth, indicating that we may have reached a saturation point or at least a pause in the market. For instance, the percentage of companies issuing a corporate sustainability report decreased by 3% year-over-year to 69% of the market, suggesting a plateau. A few years ago, this figure stood at about half of the universe. Health and safety metrics, human rights policies and community engagement also showed limited growth and are moving towards “table stakes” as companies seem to understand these are minimum disclosures and corporate values that investors need disclosed.

On the other hand, companies with a Chief Sustainability Officer or the Board taking direct sustainability ownership increased by 23% year-over-year, reaching 60% of the universe. This indicates that sustainability is increasingly being integrated into the full management of companies.

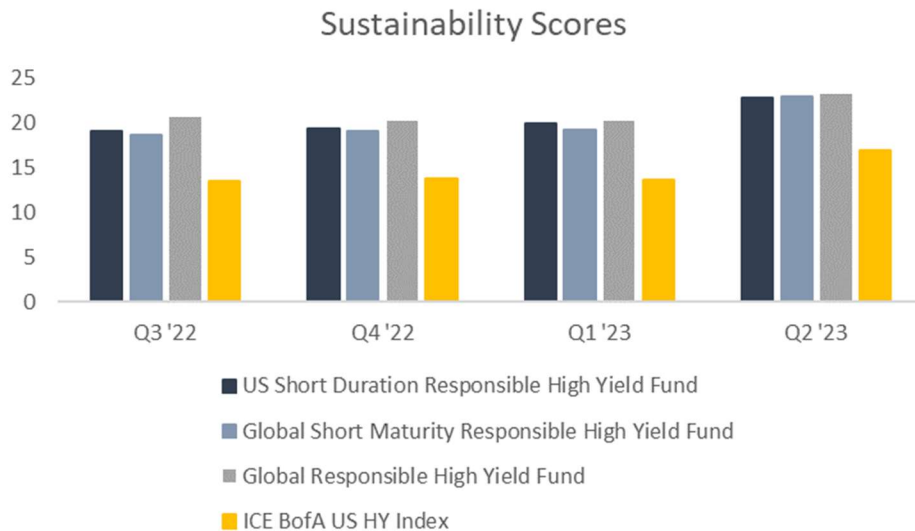
Although nascent concepts still have lower penetration rates, they show high growth rates. For instance, 27% of the universe has some type of net-zero commitment, up 61% year-over-year, though the percentage of those with an accompanying SBTi pathway is still relatively small. Similarly, C-suite compensation tied to ESG or sustainability is only at 21% of the universe, but it has also increased by 75% year-over-year. Each year, the high yield universe makes progress, and we continue to raise the bar on the factors we track and the standards we use to score them.

Report on the Activities of the Company (continued)

Category	High Yield Companies	% of Issuer Universe	Year-over-Year Growth	Commentary
G	Issuing a sustainability report and/or commentary	69%	-3%	At ~70% the y/y modest decline is likely from constituent changes, but generally seems well penetrated across universe. We also increased our minimum standard to qualify.
G	Integrating reporting standards (e.g., GRI, SASB)	53%	+28%	HY management is getting the message that standardized transparency is important for investors.
G	Chief Sustainability Officer (or Board Ownership)	60%	+23%	Much higher uptake directly into Board governance and additional c-level management positions.
G	C-suite compensation tied to ESG or sustainability	21%	+74%	Big growth rate y/y, while uptake is increasing across the universe.
E	Met highest standard of TCFD reporting	39%	+58%	Significant growth across universe as management teams are getting more familiar with the concept and how to discuss environmental risks and opportunities.
E	Net Zero commitment	27%	+61%	Still low penetration, but an advanced topic that is growing. Given the low penetration, we saw even less with science-based target pathways but expect that will be a developing concept over the next several years.
S	Chief Diversity Officer (or C-suite committee)	56%	+23%	Consistent improvement and uptake across all DE&I factors tracked.
S	DEI policies and strategies	69%	+20%	
S	DEI collective efforts	46%	+28%	

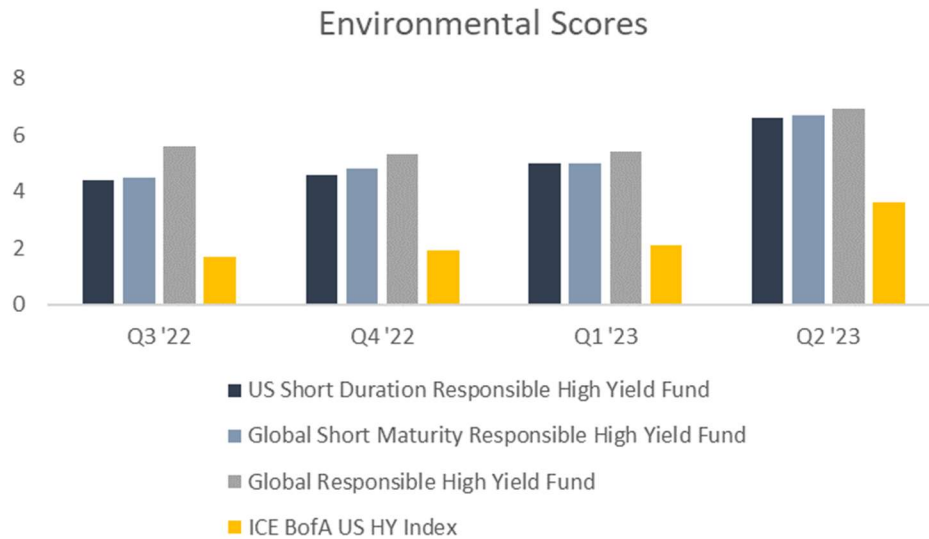
The process remained unchanged throughout the year, but some factors were refined to reflect market progress and advancements. Emphasis is placed on issuers that consistently score well across factors, as the Investment Manager seeks to engage with a broad range of the market to learn more and advocate for continuous improvement. The scores reported below demonstrate the consistent process and focus over the last twelve months:

Overall Value Rubric scores surpassed the High Yield comparative benchmark consistently over the last twelve months.



Report on the Activities of the Company (continued)

Environmental characteristics: The sub-funds' focus on climate change resulted in lower carbon emissions compared to the overall high yield market. Investments were overweighted in companies with better environmental scores, while those with high transition risk, such as fossil fuel producers or coal-dependent companies, were either excluded or underweighted.

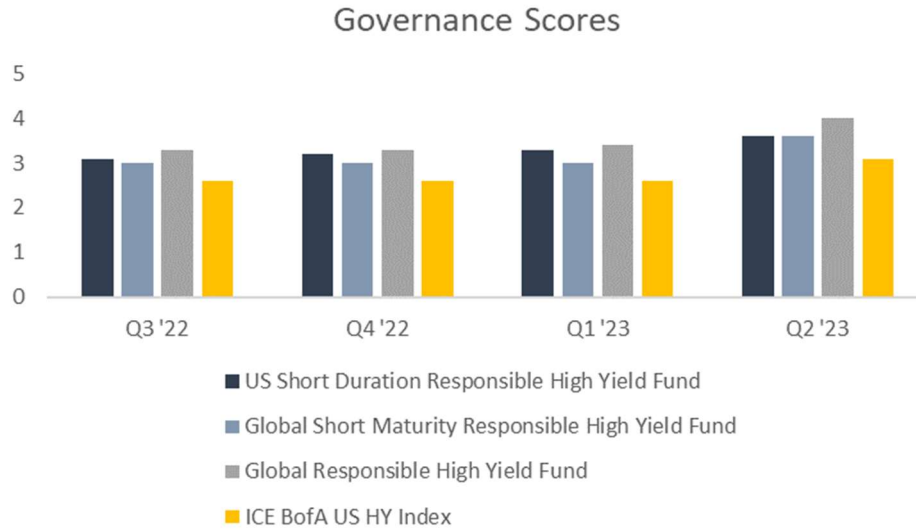


Social Characteristics: The sub-funds prioritize issuers with transparent health and safety metrics, community engagement, and sustainable product introductions. Diversity, equity, and inclusion efforts are also valued, with a focus on dedicated ownership, policies, procedures, and collective firm-wide efforts.



Report on the Activities of the Company (continued)

Governance Characteristics: The sub-funds prioritize issuers with Named Executive Officers (NEOs) or other senior executives dedicated to corporate sustainability. Management incentive compensation tied to ESG and/or sustainability, and board diversity and independence are also essential factors.



Human Rights Characteristics: Human rights were separated into a discrete category in 2022. The sub-funds prioritize issuers with transparent and robust human rights policies, UN Global Compact signatories, and a focus on positive impact towards SDGs.



Report on the Activities of the Company (continued)

Engagement: is a core part of the Company's extra-financial objectives. SKY directly engages with high yield issuers to advocate for more transparency and disclosure on ESG and HR issues. Over the last twelve months, SKY completed 49 direct company engagements, tailored to each company's sustainability journey while advocating for improvements across key impact indicators.

Primary Topic	3Q2022	4Q2022	1Q2023	2Q2023
Environmental	0	0	0	10
Social	10	15	4	10
Governance	7	12	6	7
Human Rights	8	13	5	5
Impact Indicators				
Environmental	5	14	4	7
Social	6	8	4	4
Governance	4	13	4	0
Human Rights	5	9	0	0
Total Engagements				
Direct	11	18	7	14
Collective	0	0	0	1

The Investment manager also actively participates in group collaborations, including Ceres' Paris aligned working group and FAIR initiatives, focusing on relevant advocacy for the high yield investment universe.

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 at: <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 Company representative if you need assistance in accessing the site.

On behalf of the Board of Directors and the SKY Harbor global organization, we want to extend our thanks to our shareholders, institutional distributors, and clients for your continued trust in allowing us the privilege of being stewards of your assets.

Very truly yours,

Board of Directors

SKY Harbor Global Funds

Luxembourg, 22 August 2023

Statement of Net Assets

As at 30 June 2023

	SKY Harbor Global Funds - U.S. Short Duration Responsible High Yield Fund USD	SKY Harbor Global Funds - Global Responsible High Yield Fund USD	SKY Harbor Global Funds - Global Short Maturity Responsible High Yield Fund USD	Combined USD
Assets				
Investments in securities at cost	1,665,918,089	91,884,365	87,853,136	1,845,655,590
Unrealised gain/(loss)	(90,532,961)	(3,020,484)	(3,564,858)	(97,118,303)
Investments in securities at market value	1,575,385,128	88,863,881	84,288,278	1,748,537,287
Cash at bank and at brokers	22,857,728	1,670,006	3,359,045	27,886,779
Receivables on subscriptions	10,362,316	219,119	144,777	10,726,212
Receivables on investments sold	1,962,870	1,382,828	91,000	3,436,698
Interest receivable	27,239,486	1,494,981	1,341,865	30,076,332
Fee waiver receivable	77	83,445	207,312	290,834
Unrealised gain on forward currency exchange contracts	27,160	5,270	22,100	54,530
Formation expenses, net of amortisation	–	–	1,978	1,978
Other assets	46,107	48,312	44,190	138,609
Total assets	1,637,880,872	93,767,842	89,500,545	1,821,149,259
Liabilities				
Payables on redemptions	648,438	166,359	79,260	894,057
Payables on investments purchased	–	777,725	545,500	1,323,225
Management fees payable	683,905	52,517	56,362	792,784
Management Company fees payable	13,347	232	209	13,788
Unrealised loss on forward currency exchange contracts	3,675,947	283,424	840,983	4,800,354
Other liabilities	830,815	55,385	47,289	933,489
Total liabilities	5,852,452	1,335,642	1,569,603	8,757,697
Total net assets	1,632,028,420	92,432,200	87,930,942	1,812,391,562

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

The accompanying notes form an integral part of these financial statements

Statement of Operations and Changes in Net Assets

For the period ended 30 June 2023

	SKY Harbor Global Funds - U.S. Short Duration Responsible High Yield Fund USD	SKY Harbor Global Funds - Global Responsible High Yield Fund USD	SKY Harbor Global Funds - Global Short Maturity Responsible High Yield Fund USD	Combined USD
Net assets at the beginning of the period	1,897,298,500	79,991,881	80,577,623	2,057,868,004
Income				
Interest income from investments, net of withholding taxes	54,295,717	3,208,095	2,637,168	60,140,980
Bank interest	420,146	14,262	24,173	458,581
Other income	758,529	57,788	–	816,317
Total income	55,474,392	3,280,145	2,661,341	61,415,878
Expenses				
Management fees	4,484,300	314,560	339,986	5,138,846
Management Company fees	144,839	12,546	11,875	169,260
Depositary fees	27,118	1,346	1,304	29,768
Service fees	36,975	–	1,946	38,921
Administrative fees	182,129	28,358	61,013	271,500
Audit fees	30,867	–	2,540	33,407
Professional fees	–	–	2,239	2,239
Taxe d'abonnement	141,147	11,774	14,238	167,159
Amortisation of formation expenses	–	–	3,755	3,755
Other Operating expenses*	656,283	41,550	55,200	753,033
Less: Fee waiver	–	–	(78,902)	(78,902)
Total expenses	5,703,658	410,134	415,194	6,528,986
Net investment income/(loss)	49,770,734	2,870,011	2,246,147	54,886,892
Net realised gain/(loss) on:				
Sale of investments	(35,221,549)	(1,839,957)	(1,311,377)	(38,372,883)
Forward currency exchange contracts	13,383,248	(902,205)	(772,374)	11,708,669
Currency exchange	(12,275,174)	239,730	(322,805)	(12,358,249)
Net realised gain/(loss) for the period	(34,113,475)	(2,502,432)	(2,406,556)	(39,022,463)
Net change in unrealised appreciation/(depreciation) on:				
Investments	60,204,656	3,010,870	2,366,881	65,582,407
Forward currency exchange contracts	(2,020,970)	(215,102)	(99,208)	(2,335,280)
Currency exchange	(10)	(8,662)	(6,686)	(15,358)
Net change in unrealised appreciation/(depreciation) for the period	58,183,676	2,787,106	2,260,987	63,231,769
Increase/(decrease) in net assets as a result of operations	73,840,935	3,154,685	2,100,578	79,096,198
Subscriptions	87,479,308	16,286,802	15,935,952	119,702,062
Redemptions	(416,284,962)	(6,968,004)	(10,114,293)	(433,367,259)

The accompanying notes form an integral part of these financial statements

Statement of Operations and Changes in Net Assets (Continued)

For the period ended 30 June 2023

	SKY Harbor Global Funds - U.S. Short Duration Responsible High Yield Fund USD	SKY Harbor Global Funds - Global Responsible High Yield Fund USD	SKY Harbor Global Funds - Global Short Maturity Responsible High Yield Fund USD	Combined USD
Increase/(decrease) in net assets as a result of movements in share capital	(328,805,654)	9,318,798	5,821,659	(313,665,197)
Dividend distributions	(10,305,361)	(33,164)	(568,918)	(10,907,443)
Net assets at the end of the period	1,632,028,420	92,432,200	87,930,942	1,812,391,562

* Other Operating expenses includes Directors' fees of USD 32,738 charged to SKY Harbor Global Funds - U.S. Short Duration Responsible High Yield Fund and USD 2,312 charged in SKY Harbor Global Funds – Global Short Maturity Responsible 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 30 June 2023	NAV per share as at 30 June 2023	NAV per share as at 31 December 2022	NAV per share as at 31 December 2021
SKY Harbor Global Funds - U.S. Short Duration Responsible High Yield Fund				
Class A - Capitalization: CHF Hedged	731,374	111.05	108.85	121.63
Class A - Capitalization: EUR Hedged	1,039,993	116.75	113.47	126.35
Class A - Capitalization: GBP Hedged	9,472	127.78	123.25	135.33
Class A - Capitalization: USD	5,225,791	137.46	131.91	143.65
Class A - Distribution: CHF Hedged	54,094	74.80	75.16	88.54
Class A - Distribution: EUR Hedged	9,016	76.67	76.29	89.97
Class A - Distribution: GBP Hedged	68,995	74.31	73.46	85.14
Class A - Distribution: USD	489,778	80.48	79.23	90.84
Class B - Capitalization: CHF Hedged	15,549	107.27	105.35	118.10
Class B - Capitalization: DKK Hedged	137,089	107.18	104.48	116.73
Class B - Capitalization: EUR Hedged	107,928	112.73	109.71	122.52
Class B - Capitalization: NOK Hedged	52,511	126.72	123.02	135.70
Class B - Capitalization: SEK Hedged	216,167	114.13	110.91	123.34
Class B - Capitalization: USD	133,572	132.92	127.75	139.53
Class B - Distribution: DKK Hedged	180,337	67.51	67.30	79.14
Class B - Distribution: EUR Hedged	30,424	69.91	69.57	81.76
Class B - Distribution: SEK Hedged	97,532	71.09	70.73	82.82
Class C - Capitalization: CHF Hedged ⁽¹⁾	2,325	91.83	90.07	100.80
Class C - Capitalization: EUR Hedged	176,698	107.17	104.18	116.09
Class C - Capitalization: USD	213,994	111.02	106.59	116.17
Class C - Distribution: EUR Hedged	125,776	73.52	73.17	86.06
Class C - Distribution: USD	44,824	91.25	89.83	102.99
Class F - Capitalization: CHF Hedged	16,864	103.92	102.15	114.86
Class F - Capitalization: EUR Hedged	139,514	109.28	106.50	119.27
Class F - Capitalization: GBP Hedged	899	119.36	115.46	127.51
Class F - Capitalization: SEK Hedged	16,635,824	109.27	106.39	118.75
Class F - Capitalization: USD	96,139	128.69	123.86	135.67
Class F - Distribution (Mdis): USD	34,175	89.14	87.89	100.77
Class F - Distribution: EUR Hedged	48,096	69.48	69.15	81.25
Class F - Distribution: SEK Hedged	248,756	70.88	70.53	82.57
Class X - Distribution: EUR Hedged	3,651,939	82.43	82.02	93.58
Total net assets in USD		1,632,028,420	1,897,298,500	2,807,770,519
SKY Harbor Global Funds - Global Responsible High Yield Fund				
Class A - Capitalization: CHF Hedged	350	125.33	121.50	144.70
Class A - Capitalization: EUR Hedged	63,112	130.83	126.39	150.03
Class A - Capitalization: USD	240,262	154.91	147.48	170.99
Class A - Distribution: USD Hedged ⁽²⁾	24,535	102.89	99.99	–
Class B - Capitalization: EUR Hedged	2,866	126.61	122.22	145.52
Class B - Capitalization: NOK Hedged	680,064	135.79	130.91	153.83
Class B - Capitalization: USD	841	149.74	142.78	166.04
Class C - Capitalization: USD	2,870	105.88	100.83	117.00
Class F - Capitalization: EUR Hedged	191,259	117.18	113.32	135.28
Class F - Capitalization: SEK Hedged	482,146	123.73	119.59	142.08
Class F - Capitalization: USD	33,380	126.18	120.48	140.52
Total net assets in USD		92,432,200	79,991,881	92,497,240

Statistical Information (in share class currency) (continued)

	Shares outstanding as at 30 June 2023	NAV per share as at 30 June 2023	NAV per share as at 31 December 2022	NAV per share as at 31 December 2021
SKY Harbor Global Funds - Global Short Maturity Responsible High Yield Fund				
Class A - Capitalization: CHF Hedged ⁽³⁾	97,762	93.22	91.54	101.83
Class A - Capitalization: USD	100,000	114.69	110.19	119.36
Class A - Distribution: GBP Hedged	113,662	90.26	89.27	102.56
Class B - Capitalization: EUR Hedged	16,110	99.57	97.06	107.86
Class C - Capitalization: CHF Hedged ⁽⁴⁾	387	93.77	92.13	–
Class C - Capitalization: EUR Hedged	31,352	101.87	99.18	109.97
Class F - Capitalization: SEK Hedged	3,690,305	100.22	97.77	108.50
Class F - Distribution: SEK Hedged	1,423,125	86.46	86.11	99.89
Class X1 - Capitalization: CHF Hedged	9,145	102.90	101.02	112.35
Class X1 - Capitalization: EUR Hedged	10,325	105.20	102.33	113.31
Class X1 - Capitalization: USD	765	115.30	110.74	119.88
Total net assets in USD		87,930,942	80,577,623	86,076,325

(1) Class launched on 6 July 2021.

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

(3) Class launched on 23 April 2021.

(4) Class launched on 18 February 2022.

Total Expense Ratio**For the period ended 30 June 2023**

Fund Name	Total expense ratio (%)
SKY Harbor Global Funds - U.S. Short Duration Responsible High Yield Fund	
Class A - Capitalization: CHF Hedged	0.49
Class A - Capitalization: EUR Hedged	0.51
Class A - Capitalization: GBP Hedged	0.50
Class A - Capitalization: USD	0.50
Class A - Distribution: CHF Hedged	0.48
Class A - Distribution: EUR Hedged	0.45
Class A - Distribution: GBP Hedged	0.49
Class A - Distribution: USD	0.50
Class B - Capitalization: CHF Hedged	0.81
Class B - Capitalization: DKK Hedged	0.80
Class B - Capitalization: EUR Hedged	0.82
Class B - Capitalization: NOK Hedged	0.79
Class B - Capitalization: SEK Hedged	0.79
Class B - Capitalization: USD	0.79
Class B - Distribution: DKK Hedged	0.80
Class B - Distribution: EUR Hedged	0.79
Class B - Distribution: SEK Hedged	0.80
Class C - Capitalization: CHF Hedged	0.62
Class C - Capitalization: EUR Hedged	0.59
Class C - Capitalization: USD	0.58
Class C - Distribution: EUR Hedged	0.59
Class C - Distribution: USD	0.58
Class F - Capitalization: CHF Hedged	1.08
Class F - Capitalization: EUR Hedged	1.09
Class F - Capitalization: GBP Hedged	1.08
Class F - Capitalization: SEK Hedged	1.19
Class F - Capitalization: USD	1.08
Class F - Distribution (Mdis): USD	1.09
Class F - Distribution: EUR Hedged	1.08
Class F - Distribution: SEK Hedged	1.18
Class X - Distribution: EUR Hedged	0.27
SKY Harbor Global Funds - Global Responsible High Yield Fund	
Class A - Capitalization: CHF Hedged	0.56
Class A - Capitalization: EUR Hedged	0.50
Class A - Capitalization: USD	0.52
Class A - Distribution: USD Hedged ⁽¹⁾	0.52
Class B - Capitalization: EUR Hedged	0.77
Class B - Capitalization: NOK Hedged	0.82
Class B - Capitalization: USD	0.82
Class C - Capitalization: USD	0.59
Class F - Capitalization: EUR Hedged	1.11
Class F - Capitalization: SEK Hedged	1.21
Class F - Capitalization: USD	1.11
SKY Harbor Global Funds - Global Short Maturity Responsible 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 period ended 30 June 2023**

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 period ended 30 June 2023

Sub-Fund/Class	Launch Date	31 Dec 2022	31 Dec 2021	31 Dec 2020
		to 30 Jun 2023 %	to 31 Dec 2022 %	to 31 Dec 2021 %
SKY Harbor Global Funds - U.S. Short Duration Responsible High Yield Fund				
Class A - Capitalization: CHF Hedged	5 April 2012	2.02	(10.51)	3.62
Class A - Capitalization: EUR Hedged	5 April 2012	2.89	(10.19)	3.85
Class A - Capitalization: GBP Hedged	5 April 2012	3.68	(8.93)	4.48
Class A - Capitalization: USD	5 April 2012	4.21	(8.17)	4.74
Class A - Distribution: CHF Hedged	19 January 2017	2.03	(10.53)	3.61
Class A - Distribution: EUR Hedged	10 January 2017	2.96	(10.47)	3.82
Class A - Distribution: GBP Hedged	29 October 2013	3.70	(8.95)	4.47
Class A - Distribution: USD	15 April 2013	4.21	(8.17)	4.74
Class B - Capitalization: CHF Hedged	5 April 2012	1.82	(10.80)	3.30
Class B - Capitalization: DKK Hedged	3 October 2012	2.58	(10.49)	3.61
Class B - Capitalization: EUR Hedged	5 April 2012	2.75	(10.46)	3.53
Class B - Capitalization: NOK Hedged	17 October 2012	3.01	(9.34)	4.30
Class B - Capitalization: SEK Hedged	23 July 2012	2.90	(10.08)	3.87
Class B - Capitalization: USD	5 April 2012	4.05	(8.44)	4.42
Class B - Distribution: DKK Hedged	3 October 2012	2.63	(10.51)	3.60
Class B - Distribution: EUR Hedged	20 June 2012	2.80	(10.46)	3.52
Class B - Distribution: SEK Hedged	23 July 2012	2.93	(10.09)	3.82
Class C - Capitalization: CHF Hedged ⁽¹⁾	6 July 2021	1.95	(10.64)	0.80
Class C - Capitalization: EUR Hedged	13 January 2015	2.87	(10.26)	3.74
Class C - Capitalization: USD	29 June 2018	4.16	(8.25)	4.63
Class C - Distribution: EUR Hedged	13 January 2015	2.91	(10.32)	3.73
Class C - Distribution: USD	26 November 2018	4.16	(8.26)	4.64
Class F - Capitalization: CHF Hedged	5 April 2012	1.73	(11.07)	3.00
Class F - Capitalization: EUR Hedged	5 April 2012	2.61	(10.71)	3.23
Class F - Capitalization: GBP Hedged	5 April 2012	3.38	(9.45)	3.87
Class F - Capitalization: SEK Hedged	23 July 2012	2.71	(10.41)	3.46
Class F - Capitalization: USD	5 April 2012	3.90	(8.70)	4.11
Class F - Distribution (Mdis): USD	26 November 2018	3.90	(8.71)	4.12
Class F - Distribution: EUR Hedged	23 July 2012	2.66	(10.72)	3.22
Class F - Distribution: SEK Hedged	23 July 2012	2.73	(10.46)	3.41
Class X - Distribution: EUR Hedged	27 March 2017	3.07	(9.98)	4.05
SKY Harbor Global Funds - Global Responsible High Yield Fund				
Class A - Capitalization: CHF Hedged	5 April 2012	3.15	(16.03)	4.46
Class A - Capitalization: EUR Hedged	5 April 2012	3.51	(15.76)	4.73
Class A - Capitalization: USD	5 April 2012	5.04	(13.75)	5.60
Class A - Distribution: USD Hedged ⁽²⁾	30 April 2020	5.04	(0.01)	–
Class B - Capitalization: EUR Hedged	5 April 2012	3.59	(16.01)	4.40
Class B - Capitalization: NOK Hedged	17 October 2012	3.73	(14.90)	5.25
Class B - Capitalization: USD	5 April 2012	4.87	(14.01)	5.28
Class C - Capitalization: USD	15 June 2020	5.01	(13.82)	5.51
Class F - Capitalization: EUR Hedged	18 September 2012	3.41	(16.23)	4.10
Class F - Capitalization: SEK Hedged	23 July 2012	3.46	(15.83)	4.34
Class F - Capitalization: USD	17 September 2015	4.73	(14.26)	4.99

Performance for the period ended 30 June 2023 (continued)

Sub-Fund/Class	Launch Date	31 Dec 2022	31 Dec 2021	31 Dec 2020
		to 30 Jun 2023 %	to 31 Dec 2022 %	to 31 Dec 2021 %
SKY Harbor Global Funds - Global Short Maturity Responsible High Yield Fund				
Class A - Capitalization: CHF Hedged ⁽³⁾	23 April 2021	1.84	(10.11)	1.83
Class A - Capitalization: USD	27 December 2018	4.08	(7.68)	4.79
Class A - Distribution: GBP Hedged	31 December 2018	3.53	(8.40)	4.55
Class B - Capitalization: EUR Hedged	3 May 2019	2.59	(10.01)	3.53
Class C - Capitalization: CHF Hedged ⁽⁴⁾	18 February 2022	1.78	(7.87)	–
Class C - Capitalization: EUR Hedged	16 June 2020	2.71	(9.81)	3.82
Class F - Capitalization: SEK Hedged	3 June 2019	2.51	(9.89)	3.54
Class F - Distribution: SEK Hedged	20 November 2019	2.51	(9.93)	3.45
Class X1 - Capitalization: CHF Hedged	31 December 2018	1.86	(10.08)	3.69
Class X1 - Capitalization: EUR Hedged	31 December 2018	2.80	(9.69)	3.88
Class X1 - Capitalization: USD	27 December 2018	4.12	(7.62)	4.81

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

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

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

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

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

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

SKY Harbor Global Funds - U.S. Short Duration Responsible High Yield Fund
Schedule of Investments
As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
<i>Germany</i>				
IHO Verwaltungs GmbH, 144A 6% 15/05/2027	USD	650,000	611,965	0.04
			611,965	0.04
<i>Ireland</i>				
Ardagh Packaging Finance plc, 144A 5.25% 15/08/2027	USD	16,911,000	14,347,062	0.88
			14,347,062	0.88
<i>Luxembourg</i>				
Albion Financing 1 SARL, 144A 6.125% 15/10/2026	USD	9,744,000	9,168,861	0.56
Albion Financing 2 SARL, 144A 8.75% 15/04/2027	USD	5,000,000	4,646,099	0.29
			13,814,960	0.85
<i>Netherlands</i>				
Ziggo Bond Co. BV, 144A 6% 15/01/2027	USD	14,228,000	13,075,965	0.80
			13,075,965	0.80
<i>United States of America</i>				
American Axle & Manufacturing, Inc. 6.25% 15/03/2026	USD	792,000	771,189	0.05
American Axle & Manufacturing, Inc. 6.875% 01/07/2028	USD	10,488,000	9,818,761	0.60
Ball Corp. 5.25% 01/07/2025	USD	8,478,000	8,412,317	0.52
Ball Corp. 6% 15/06/2029	USD	1,800,000	1,788,750	0.11
Cedar Fair LP 5.375% 15/04/2027	USD	5,545,000	5,278,050	0.32
Conagra Brands, Inc. 4.6% 01/11/2025	USD	4,407,000	4,309,427	0.26
Dana, Inc. 5.625% 15/06/2028	USD	9,335,000	8,782,515	0.54
Ford Motor Credit Co. LLC 2.3% 10/02/2025	USD	5,016,000	4,693,722	0.29
Ford Motor Credit Co. LLC 2.7% 10/08/2026	USD	9,203,000	8,225,086	0.50
Graphic Packaging International LLC 4.125% 15/08/2024	USD	12,229,000	11,970,116	0.73
Hillenbrand, Inc. 5.75% 15/06/2025	USD	10,548,000	10,457,287	0.64
Howmet Aerospace, Inc. 6.875% 01/05/2025	USD	6,143,000	6,246,209	0.38
MPT Operating Partnership LP, REIT 5.25% 01/08/2026	USD	6,382,000	5,679,737	0.35
SCIL IV LLC, 144A 5.375% 01/11/2026	USD	4,338,000	3,958,951	0.24
TransDigm, Inc. 5.5% 15/11/2027	USD	5,000,000	4,721,799	0.29
TRI Pointe Group, Inc. 5.875% 15/06/2024	USD	3,951,000	3,924,923	0.24
United Rentals North America, Inc. 5.5% 15/05/2027	USD	7,695,000	7,580,229	0.47

The accompanying notes form an integral part of these financial statements

SKY Harbor Global Funds - U.S. Short Duration Responsible High Yield Fund
Schedule of Investments (continued)
As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
<i>United States of America (continued)</i>				
United Rentals North America, Inc. 3.875% 15/11/2027	USD	6,135,000	5,734,730	0.35
			<u>112,353,798</u>	<u>6.88</u>
Total Bonds			<u>154,203,750</u>	<u>9.45</u>
Total Transferable securities and money market instruments admitted to an official exchange listing			<u>154,203,750</u>	<u>9.45</u>
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	9,370,610	0.58
VOC Escrow Ltd., 144A 5% 15/02/2028	USD	6,240,000	5,730,878	0.35
			<u>15,101,488</u>	<u>0.93</u>
<i>Canada</i>				
1011778 BC ULC, 144A 5.75% 15/04/2025	USD	10,931,000	10,924,340	0.67
1011778 BC ULC, 144A 3.875% 15/01/2028	USD	625,000	571,943	0.03
1011778 BC ULC, 144A 4.375% 15/01/2028	USD	4,900,000	4,530,264	0.28
Bombardier, Inc., 144A 7.125% 15/06/2026	USD	5,209,000	5,179,480	0.32
Clarios Global LP, 144A 6.75% 15/05/2025	USD	11,086,000	11,105,367	0.68
Clarios Global LP, 144A 6.25% 15/05/2026	USD	8,475,000	8,430,127	0.52
GFL Environmental, Inc., 144A 4.25% 01/06/2025	USD	12,341,000	11,920,250	0.73
GFL Environmental, Inc., 144A 5.125% 15/12/2026	USD	7,423,000	7,168,300	0.44
Intelligent Packaging Ltd. Finco, Inc., 144A 6% 15/09/2028	USD	777,000	661,300	0.04
Videotron Ltd., 144A 5.125% 15/04/2027	USD	11,110,000	10,661,711	0.65
			<u>71,153,082</u>	<u>4.36</u>
<i>France</i>				
Altice France SA, 144A 8.125% 01/02/2027	USD	14,850,000	12,875,344	0.79
Constellium SE, 144A 5.625% 15/06/2028	USD	4,500,000	4,240,814	0.26
			<u>17,116,158</u>	<u>1.05</u>
<i>Jersey</i>				
Adient Global Holdings Ltd., 144A 4.875% 15/08/2026	USD	8,602,000	8,181,455	0.50
Adient Global Holdings Ltd., 144A 7% 15/04/2028	USD	7,465,000	7,554,505	0.47
			<u>15,735,960</u>	<u>0.97</u>

The accompanying notes form an integral part of these financial statements

SKY Harbor Global Funds - U.S. Short Duration Responsible High Yield Fund
Schedule of Investments (continued)
As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market (continued)				
Bonds (continued)				
<i>Liberia</i>				
Royal Caribbean Cruises Ltd., 144A 11.625% 15/08/2027	USD	7,925,000	8,625,404	0.53
			8,625,404	0.53
<i>Luxembourg</i>				
Connect Finco SARL, 144A 6.75% 01/10/2026	USD	9,979,000	9,701,747	0.59
Consolidated Energy Finance SA, 144A 6.5% 15/05/2026	USD	3,363,000	3,167,614	0.19
Dana Financing Luxembourg SARL, 144A 5.75% 15/04/2025	USD	2,403,000	2,370,632	0.15
			15,239,993	0.93
<i>Netherlands</i>				
Clear Channel International BV, 144A 6.625% 01/08/2025	USD	12,347,000	12,301,849	0.75
			12,301,849	0.75
<i>United Kingdom</i>				
Macquarie Airfinance Holdings Ltd., 144A 8.375% 01/05/2028	USD	7,930,000	8,048,712	0.49
Titan Acquisition Ltd., 144A 7.75% 15/04/2026	USD	13,635,000	12,390,534	0.76
			20,439,246	1.25
<i>United States of America</i>				
AdaptHealth LLC, 144A 6.125% 01/08/2028	USD	10,697,000	9,278,850	0.57
Advanced Drainage Systems, Inc., 144A 5% 30/09/2027	USD	6,008,000	5,691,466	0.35
Albertsons Cos., Inc., 144A 7.5% 15/03/2026	USD	13,252,000	13,488,548	0.83
Allegiant Travel Co., 144A 7.25% 15/08/2027	USD	5,045,000	5,031,479	0.31
Alta Equipment Group, Inc., 144A 5.625% 15/04/2026	USD	11,242,000	10,457,864	0.64
American Airlines, Inc., 144A 11.75% 15/07/2025	USD	30,511,000	33,483,626	2.05
American Airlines, Inc., 144A 7.25% 15/02/2028	USD	1,335,000	1,328,430	0.08
AMN Healthcare, Inc., 144A 4.625% 01/10/2027	USD	14,576,000	13,505,926	0.83
Apollo Commercial Real Estate Finance, Inc., REIT 5.375% 15/10/2023	USD	12,443,000	12,450,777	0.76
APX Group, Inc., 144A 6.75% 15/02/2027	USD	13,832,000	13,569,676	0.83
Aramark Services, Inc., 144A 6.375% 01/05/2025	USD	16,312,000	16,311,636	1.00
Audacy Capital Corp., 144A 6.75% 31/03/2029	USD	21,820,000	605,069	0.04
Avis Budget Car Rental LLC, 144A 5.75% 15/07/2027	USD	12,391,000	11,905,674	0.73
BCPE Empire Holdings, Inc., 144A 7.625% 01/05/2027	USD	5,699,000	5,306,278	0.33
Boxer Parent Co., Inc., 144A 7.125% 02/10/2025	USD	9,787,000	9,808,434	0.60
Brink's Co. (The), 144A 5.5% 15/07/2025	USD	3,924,000	3,880,906	0.24
Carnival Holdings Bermuda Ltd., 144A 10.375% 01/05/2028	USD	4,895,000	5,358,427	0.33
CCO Holdings LLC, 144A 5.5% 01/05/2026	USD	8,406,000	8,203,679	0.50
CCO Holdings LLC, 144A 5.125% 01/05/2027	USD	8,203,000	7,647,410	0.47
CCO Holdings LLC, 144A 5% 01/02/2028	USD	10,000,000	9,121,400	0.56

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SKY Harbor Global Funds - U.S. Short Duration Responsible High Yield Fund
Schedule of Investments (continued)
As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market (continued)				
Bonds (continued)				
<i>United States of America (continued)</i>				
CDW LLC 5.5% 01/12/2024	USD	4,772,000	4,744,943	0.29
Century Communities, Inc. 6.75% 01/06/2027	USD	8,361,000	8,381,091	0.51
Cinemark USA, Inc., 144A 5.875% 15/03/2026	USD	9,641,000	9,156,251	0.56
Clarios Global LP, 144A 6.75% 15/05/2028	USD	3,259,000	3,251,039	0.20
Clear Channel Outdoor Holdings, Inc., 144A 5.125% 15/08/2027	USD	7,000,000	6,364,490	0.39
Clearwater Paper Corp., 144A 4.75% 15/08/2028	USD	13,043,000	11,493,946	0.70
CommScope, Inc., 144A 6% 01/03/2026	USD	5,850,000	5,459,006	0.33
CommScope, Inc., 144A 8.25% 01/03/2027	USD	5,191,000	4,159,952	0.25
Community Health Systems, Inc., 144A 8% 15/03/2026	USD	13,360,000	13,026,098	0.80
Coty, Inc., 144A 5% 15/04/2026	USD	26,888,000	25,794,442	1.58
Crown Americas LLC 4.75% 01/02/2026	USD	11,044,000	10,713,409	0.66
CSC Holdings LLC, 144A 5.5% 15/04/2027	USD	12,395,000	10,330,039	0.63
CSC Holdings LLC, 144A 11.25% 15/05/2028	USD	5,525,000	5,364,305	0.33
CVR Partners LP, 144A 6.125% 15/06/2028	USD	5,117,000	4,455,776	0.27
Darling Ingredients, Inc., 144A 5.25% 15/04/2027	USD	12,930,000	12,564,722	0.77
Directv Financing LLC, 144A 5.875% 15/08/2027	USD	15,875,000	14,395,612	0.88
DISH DBS Corp., 144A 5.25% 01/12/2026	USD	8,030,000	6,456,501	0.40
DISH Network Corp., 144A 11.75% 15/11/2027	USD	9,605,000	9,384,481	0.57
EquipmentShare.com, Inc., 144A 9% 15/05/2028	USD	6,690,000	6,502,496	0.40
Fortress Transportation and Infrastructure Investors LLC, 144A 6.5% 01/10/2025	USD	7,115,000	7,015,842	0.43
Fortress Transportation and Infrastructure Investors LLC, 144A 5.5% 01/05/2028	USD	11,000,000	10,077,300	0.62
Frontier Communications Holdings LLC, 144A 5.875% 15/10/2027	USD	8,120,000	7,460,218	0.46
Gates Global LLC, 144A 6.25% 15/01/2026	USD	13,651,000	13,449,503	0.82
GPD Cos., Inc., 144A 10.125% 01/04/2026	USD	11,822,000	10,894,449	0.67
Graphic Packaging International LLC, 144A 3.5% 15/03/2028	USD	741,000	663,678	0.04
HAT Holdings I LLC, REIT, 144A 6% 15/04/2025	USD	15,378,000	15,189,004	0.93
Herc Holdings, Inc., 144A 5.5% 15/07/2027	USD	12,686,000	12,166,853	0.75
Hertz Corp. (The), 144A 4.625% 01/12/2026	USD	5,140,000	4,643,862	0.28
Hilton Domestic Operating Co., Inc., 144A 5.375% 01/05/2025	USD	8,871,000	8,779,890	0.54
Horizon Therapeutics USA, Inc., 144A 5.5% 01/08/2027	USD	13,639,000	13,711,777	0.84
HUB International Ltd., 144A 7% 01/05/2026	USD	5,230,000	5,222,626	0.32
Interface, Inc., 144A 5.5% 01/12/2028	USD	6,357,000	5,163,524	0.32
IQVIA, Inc., 144A 5% 15/10/2026	USD	19,367,000	18,717,673	1.15
IQVIA, Inc., 144A 5.7% 15/05/2028	USD	1,800,000	1,784,250	0.11
IRB Holding Corp., 144A 7% 15/06/2025	USD	9,400,000	9,459,361	0.58
Iron Mountain, Inc., REIT, 144A 4.875% 15/09/2027	USD	11,901,000	11,253,470	0.69
JB Poindexter & Co., Inc., 144A 7.125% 15/04/2026	USD	6,783,000	6,639,641	0.41
Jefferies Finance LLC, 144A 5% 15/08/2028	USD	12,261,000	10,065,473	0.62
JELD-WEN, Inc., 144A 6.25% 15/05/2025	USD	4,631,000	4,675,689	0.29
KeHE Distributors LLC, 144A 8.625% 15/10/2026	USD	10,637,000	10,704,119	0.66

The accompanying notes form an integral part of these financial statements

SKY Harbor Global Funds - U.S. Short Duration Responsible High Yield Fund
Schedule of Investments (continued)
As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market (continued)				
Bonds (continued)				
<i>United States of America (continued)</i>				
KFC Holding Co., 144A 4.75% 01/06/2027	USD	11,384,000	10,999,847	0.67
LABL, Inc., 144A 6.75% 15/07/2026	USD	17,101,000	16,832,177	1.03
LABL, Inc., 144A 9.5% 01/11/2028	USD	4,125,000	4,201,874	0.26
LFS Topco LLC, 144A 5.875% 15/10/2026	USD	10,007,000	8,801,957	0.54
Life Time, Inc., 144A 5.75% 15/01/2026	USD	3,240,000	3,160,402	0.19
Lindblad Expeditions LLC, 144A 6.75% 15/02/2027	USD	2,745,000	2,617,193	0.16
LPL Holdings, Inc., 144A 4.625% 15/11/2027	USD	12,728,000	11,946,721	0.73
LPL Holdings, Inc., 144A 4% 15/03/2029	USD	3,750,000	3,293,675	0.20
LSB Industries, Inc., 144A 6.25% 15/10/2028	USD	2,745,000	2,453,664	0.15
LSF9 Atlantis Holdings LLC, 144A 7.75% 15/02/2026	USD	9,703,000	9,044,669	0.55
Manitowoc Co., Inc. (The), 144A 9% 01/04/2026	USD	11,221,000	11,176,453	0.68
Marriott Ownership Resorts, Inc. 4.75% 15/01/2028	USD	12,730,000	11,473,358	0.70
Mattel, Inc., 144A 5.875% 15/12/2027	USD	4,940,000	4,856,455	0.30
Mauser Packaging Solutions Holding Co., 144A 7.875% 15/08/2026	USD	7,660,000	7,618,547	0.47
Mauser Packaging Solutions Holding Co., 144A 9.25% 15/04/2027	USD	12,439,000	11,495,836	0.70
McGraw-Hill Education, Inc., 144A 5.75% 01/08/2028	USD	10,025,000	8,697,891	0.53
Midcap Financial Issuer Trust, 144A 6.5% 01/05/2028	USD	16,984,000	15,135,886	0.93
ModivCare, Inc., 144A 5.875% 15/11/2025	USD	6,048,000	5,608,226	0.34
Nationstar Mortgage Holdings, Inc., 144A 6% 15/01/2027	USD	18,324,000	17,068,440	1.05
Navient Corp. 6.125% 25/03/2024	USD	7,063,000	7,014,102	0.43
Navient Corp. 5.875% 25/10/2024	USD	6,902,000	6,789,249	0.42
New Home Co., Inc. (The), 144A 7.25% 15/10/2025	USD	20,769,000	19,290,870	1.18
Newell Brands, Inc. 4.7% 01/04/2026	USD	13,061,000	12,281,000	0.75
Olympus Water US Holding Corp., 144A 4.25% 01/10/2028	USD	3,700,000	2,928,352	0.18
Olympus Water US Holding Corp., 144A 9.75% 15/11/2028	USD	5,000,000	4,882,750	0.30
OneMain Finance Corp. 6.125% 15/03/2024	USD	7,227,000	7,208,850	0.44
OneMain Finance Corp. 6.875% 15/03/2025	USD	8,500,000	8,423,895	0.52
Oppenheimer Holdings, Inc. 5.5% 01/10/2025	USD	6,442,000	6,160,839	0.38
Outfront Media Capital LLC, 144A 6.25% 15/06/2025	USD	12,378,000	12,345,501	0.76
Oxford Finance LLC, 144A 6.375% 01/02/2027	USD	5,103,000	4,753,954	0.29
Park Intermediate Holdings LLC, REIT, 144A 7.5% 01/06/2025	USD	11,260,000	11,272,386	0.69
Park Intermediate Holdings LLC, REIT, 144A 5.875% 01/10/2028	USD	6,900,000	6,338,720	0.39
Park-Ohio Industries, Inc. 6.625% 15/04/2027	USD	4,000,000	3,539,200	0.22
Patrick Industries, Inc., 144A 7.5% 15/10/2027	USD	11,301,000	10,943,888	0.67
PetSmart, Inc., 144A 4.75% 15/02/2028	USD	2,000,000	1,850,549	0.11
Pilgrim's Pride Corp., 144A 5.875% 30/09/2027	USD	9,430,000	9,327,424	0.57
Post Holdings, Inc., 144A 5.75% 01/03/2027	USD	7,772,000	7,596,799	0.47
Presidio Holdings, Inc., 144A 4.875% 01/02/2027	USD	6,835,000	6,421,513	0.39
Prime Security Services Borrower LLC, 144A 5.25% 15/04/2024	USD	14,728,000	14,619,783	0.90
Prime Security Services Borrower LLC, 144A 6.25% 15/01/2028	USD	3,500,000	3,283,863	0.20
Rayonier AM Products, Inc., 144A 7.625% 15/01/2026	USD	12,602,000	10,982,580	0.67
RHP Hotel Properties LP, REIT, 144A 7.25% 15/07/2028	USD	2,115,000	2,138,540	0.13

The accompanying notes form an integral part of these financial statements

SKY Harbor Global Funds - U.S. Short Duration Responsible High Yield Fund
Schedule of Investments (continued)
As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market (continued)				
Bonds (continued)				
<i>United States of America (continued)</i>				
Ritchie Bros Holdings, Inc., 144A 6.75% 15/03/2028	USD	425,000	428,897	0.03
Rocket Mortgage LLC, 144A 2.875% 15/10/2026	USD	6,720,000	5,954,290	0.36
SBA Communications Corp., REIT 3.875% 15/02/2027	USD	15,792,000	14,561,903	0.89
Sealed Air Corp., 144A 5.5% 15/09/2025	USD	7,257,000	7,149,876	0.44
Sealed Air Corp., 144A 6.125% 01/02/2028	USD	3,650,000	3,627,070	0.22
Sirius XM Radio, Inc., 144A 5% 01/08/2027	USD	14,090,000	13,086,792	0.80
Six Flags Entertainment Corp., 144A 5.5% 15/04/2027	USD	7,000,000	6,598,113	0.40
Sizzling Platter LLC, 144A 8.5% 28/11/2025	USD	5,000,000	4,879,500	0.30
Sprint LLC 7.125% 15/06/2024	USD	4,706,000	4,752,321	0.29
Starwood Property Trust, Inc., REIT, 144A 5.5% 01/11/2023	USD	3,129,000	3,105,296	0.19
Starwood Property Trust, Inc., REIT, 144A 3.75% 31/12/2024	USD	5,485,000	5,147,316	0.32
Starwood Property Trust, Inc., REIT, 144A 4.375% 15/01/2027	USD	6,760,000	5,828,371	0.36
Starwood Property Trust, Inc., REIT 4.75% 15/03/2025	USD	7,455,000	7,053,627	0.43
Summit Materials LLC, 144A 6.5% 15/03/2027	USD	3,497,000	3,478,247	0.21
Tenet Healthcare Corp. 6.25% 01/02/2027	USD	19,279,000	19,103,042	1.17
T-Mobile USA, Inc. 5.375% 15/04/2027	USD	9,203,000	9,142,259	0.56
Townsquare Media, Inc., 144A 6.875% 01/02/2026	USD	22,256,000	21,303,591	1.31
TransDigm, Inc., 144A 6.25% 15/03/2026	USD	12,980,000	12,928,245	0.79
Travel + Leisure Co., 144A 6.625% 31/07/2026	USD	7,334,000	7,284,856	0.45
Travel + Leisure Co. 5.65% 01/04/2024	USD	14,303,000	14,152,008	0.87
Uber Technologies, Inc., 144A 8% 01/11/2026	USD	27,709,000	28,271,132	1.73
Uber Technologies, Inc., 144A 7.5% 15/09/2027	USD	11,642,000	11,921,909	0.73
United Airlines, Inc., 144A 4.375% 15/04/2026	USD	11,143,000	10,597,057	0.65
Univision Communications, Inc., 144A 6.625% 01/06/2027	USD	7,632,000	7,388,379	0.45
US Acute Care Solutions LLC, 144A 6.375% 01/03/2026	USD	10,471,000	8,976,579	0.55
US Foods, Inc., 144A 6.25% 15/04/2025	USD	10,585,000	10,590,182	0.65
US Foods, Inc., 144A 4.75% 15/02/2029	USD	2,000,000	1,833,059	0.11
Viasat, Inc., 144A 5.625% 15/04/2027	USD	22,050,000	20,607,048	1.26
Virtusa Corp., 144A 7.125% 15/12/2028	USD	2,954,000	2,408,449	0.15
Wabash National Corp., 144A 4.5% 15/10/2028	USD	7,000,000	6,078,577	0.37
WASH Multifamily Acquisition, Inc., 144A 5.75% 15/04/2026	USD	5,181,000	4,842,592	0.30
WESCO Distribution, Inc., 144A 7.125% 15/06/2025	USD	20,266,000	20,497,742	1.26
Winnebago Industries, Inc., 144A 6.25% 15/07/2028	USD	18,636,000	18,285,457	1.12
XPO Escrow Sub LLC, 144A 7.5% 15/11/2027	USD	3,905,000	3,993,763	0.24
XPO, Inc., 144A 6.25% 01/06/2028	USD	3,605,000	3,551,293	0.22
ZF North America Capital, Inc., 144A 6.875% 14/04/2028	USD	1,519,000	1,539,786	0.09
			1,233,998,858	75.61
Total Bonds			1,409,712,038	86.38
Total Transferable securities and money market instruments dealt in on another regulated market			1,409,712,038	86.38

The accompanying notes form an integral part of these financial statements

SKY Harbor Global Funds - U.S. Short Duration Responsible High Yield Fund
Schedule of Investments (continued)
As at 30 June 2023

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 Responsible High Yield Fund - Class A - Capitalization USD [†]	USD	100,000	11,469,340	0.70
			<u>11,469,340</u>	<u>0.70</u>
Total Collective Investment Schemes - UCITS			<u>11,469,340</u>	<u>0.70</u>
Total Units of authorised UCITS or other collective investment undertakings			<u>11,469,340</u>	<u>0.70</u>
Total Investments			<u>1,575,385,128</u>	<u>96.53</u>
Cash			<u>22,857,728</u>	<u>1.40</u>
Other assets/(liabilities)			<u>33,785,564</u>	<u>2.07</u>
Total net assets			<u>1,632,028,420</u>	<u>100.00</u>

[†] Related Party Fund.

SKY Harbor Global Funds - U.S. Short Duration Responsible High Yield Fund
Schedule of Investments (continued)
As at 30 June 2023

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
CHF	3,212	USD	3,581	05/07/2023	J.P. Morgan	10	–
CHF	403,683	USD	451,307	21/07/2023	J.P. Morgan	748	–
EUR	10,272	USD	11,184	05/07/2023	J.P. Morgan	23	–
EUR	297,689	USD	324,837	21/07/2023	J.P. Morgan	231	–
GBP	31,207	USD	39,378	05/07/2023	J.P. Morgan	298	–
SEK	268,051	USD	24,698	05/07/2023	J.P. Morgan	120	–
SEK	356,064	USD	32,909	21/07/2023	J.P. Morgan	82	–
USD	9,469	CHF	8,443	21/07/2023	J.P. Morgan	15	–
USD	27,876	DKK	190,045	21/07/2023	J.P. Morgan	–	–
USD	15,644,736	EUR	14,313,931	21/07/2023	J.P. Morgan	14,338	–
USD	8,468	GBP	6,607	21/07/2023	J.P. Morgan	67	–
USD	785,835	SEK	8,359,958	21/07/2023	J.P. Morgan	11,228	–
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						27,160	–
CHF	88,295,366	USD	99,032,987	21/07/2023	J.P. Morgan	(157,545)	(0.01)
DKK	26,907,318	USD	3,947,137	21/07/2023	J.P. Morgan	(332)	–
EUR	547,586,377	USD	598,432,100	21/07/2023	J.P. Morgan	(483,654)	(0.03)
GBP	6,476,757	USD	8,258,961	21/07/2023	J.P. Morgan	(23,699)	–
NOK	6,611,036	USD	628,874	21/07/2023	J.P. Morgan	(11,399)	–
SEK	1,862,601,909	USD	175,561,351	21/07/2023	J.P. Morgan	(2,978,652)	(0.18)
USD	87,257	CHF	78,097	21/07/2023	J.P. Morgan	(198)	–
USD	1,726	EUR	1,585	05/07/2023	J.P. Morgan	(3)	–
USD	56,675,127	EUR	51,919,997	21/07/2023	J.P. Morgan	(20,004)	–
USD	39,381	GBP	31,207	21/07/2023	J.P. Morgan	(299)	–
USD	55,584	SEK	601,632	21/07/2023	J.P. Morgan	(162)	–
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(3,675,947)	(0.22)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(3,648,787)	(0.22)

The accompanying notes form an integral part of these financial statements

SKY Harbor Global Funds - Global Responsible High Yield Fund
Schedule of Investments
As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
<i>Ireland</i>				
Ardagh Metal Packaging Finance USA LLC, Reg. S 3% 01/09/2029	EUR	500,000	407,442	0.44
Ardagh Packaging Finance plc, 144A 5.25% 15/08/2027	USD	345,000	292,693	0.32
			700,135	0.76
<i>Luxembourg</i>				
Albion Financing 1 SARL, 144A 6.125% 15/10/2026	USD	1,090,000	1,025,663	1.11
Albion Financing 2 SARL, 144A 8.75% 15/04/2027	USD	420,000	390,272	0.42
			1,415,935	1.53
<i>Netherlands</i>				
OI European Group BV, Reg. S 6.25% 15/05/2028	EUR	500,000	558,738	0.61
Teva Pharmaceutical Finance Netherlands II BV 7.875% 15/09/2031	EUR	100,000	113,071	0.12
			671,809	0.73
<i>United Kingdom</i>				
INEOS Finance plc, Reg. S 6.625% 15/05/2028	EUR	100,000	107,423	0.12
Jaguar Land Rover Automotive plc, 144A 5.875% 15/01/2028	USD	705,000	651,380	0.70
Virgin Media Secured Finance plc, 144A 5.5% 15/05/2029	USD	340,000	307,868	0.33
			1,066,671	1.15
<i>United States of America</i>				
AECOM 5.125% 15/03/2027	USD	1,050,000	1,016,988	1.10
American Axle & Manufacturing, Inc. 6.875% 01/07/2028	USD	660,000	617,885	0.67
Avantor Funding, Inc., Reg. S 2.625% 01/11/2025	EUR	500,000	524,570	0.57
Boxer Parent Co., Inc., Reg. S 6.5% 02/10/2025	EUR	450,000	485,834	0.53
Ford Motor Co. 6.1% 19/08/2032	USD	225,000	218,279	0.24
Ford Motor Credit Co. LLC 5.125% 16/06/2025	USD	260,000	253,092	0.27
Ford Motor Credit Co. LLC 4.125% 17/08/2027	USD	1,200,000	1,096,854	1.19
Ford Motor Credit Co. LLC 4% 13/11/2030	USD	250,000	213,871	0.23
Hillenbrand, Inc. 5% 15/09/2026	USD	250,000	245,250	0.26
Hillenbrand, Inc. 3.75% 01/03/2031	USD	540,000	454,086	0.49
Howmet Aerospace, Inc. 5.125% 01/10/2024	USD	165,000	163,295	0.18
Meritage Homes Corp. 6% 01/06/2025	USD	130,000	129,915	0.14
Meritage Homes Corp. 5.125% 06/06/2027	USD	280,000	269,293	0.29
OneMain Finance Corp. 9% 15/01/2029	USD	410,000	413,833	0.45
SCIL IV LLC, 144A 9.5% 15/07/2028	EUR	500,000	546,046	0.59
TK Elevator US Newco, Inc., 144A 5.25% 15/07/2027	USD	165,000	152,635	0.16
TransDigm, Inc. 7.5% 15/03/2027	USD	250,000	250,661	0.27
TransDigm, Inc. 5.5% 15/11/2027	USD	285,000	269,143	0.29
TransDigm, Inc. 4.625% 15/01/2029	USD	390,000	347,384	0.38

The accompanying notes form an integral part of these financial statements

SKY Harbor Global Funds - Global Responsible High Yield Fund
Schedule of Investments (continued)
As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
<i>United States of America (continued)</i>				
TreeHouse Foods, Inc. 4% 01/09/2028	USD	645,000	556,451	0.60
United Rentals North America, Inc. 4.875% 15/01/2028	USD	610,000	581,044	0.63
			8,806,409	9.53
Total Bonds			12,660,959	13.70
Total Transferable securities and money market instruments admitted to an official exchange listing			12,660,959	13.70
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
<i>Bermuda</i>				
NCL Corp. Ltd., 144A 5.875% 15/03/2026	USD	310,000	290,304	0.31
NCL Corp. Ltd., 144A 5.875% 15/02/2027	USD	530,000	516,421	0.56
NCL Corp. Ltd., 144A 8.375% 01/02/2028	USD	295,000	308,524	0.33
VOC Escrow Ltd., 144A 5% 15/02/2028	USD	480,000	440,837	0.48
			1,556,086	1.68
<i>Canada</i>				
ATS Corp., 144A 4.125% 15/12/2028	USD	1,550,000	1,388,912	1.50
Clarios Global LP, 144A 6.75% 15/05/2025	USD	260,000	260,454	0.28
Clarios Global LP, 144A 8.5% 15/05/2027	USD	355,000	356,246	0.39
First Quantum Minerals Ltd., 144A 8.625% 01/06/2031	USD	390,000	400,191	0.43
GFL Environmental, Inc., 144A 5.125% 15/12/2026	USD	265,000	255,907	0.28
GFL Environmental, Inc., 144A 4.375% 15/08/2029	USD	630,000	561,599	0.61
			3,223,309	3.49
<i>France</i>				
Altice France SA, 144A 8.125% 01/02/2027	USD	410,000	355,481	0.38
SPCM SA, 144A 3.375% 15/03/2030	USD	530,000	441,360	0.48
			796,841	0.86
<i>Ireland</i>				
Ardagh Packaging Finance plc, 144A 5.25% 30/04/2025	USD	550,000	538,596	0.58
			538,596	0.58

The accompanying notes form an integral part of these financial statements

SKY Harbor Global Funds - Global Responsible High Yield Fund
Schedule of Investments (continued)
As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market (continued)				
Bonds (continued)				
<i>Jersey</i>				
Adient Global Holdings Ltd., 144A 8.25% 15/04/2031	USD	195,000	198,252	0.22
			198,252	0.22
<i>Liberia</i>				
Royal Caribbean Cruises Ltd., 144A 5.5% 31/08/2026	USD	755,000	716,530	0.78
Royal Caribbean Cruises Ltd., 144A 11.625% 15/08/2027	USD	255,000	277,537	0.30
Royal Caribbean Cruises Ltd., 144A 8.25% 15/01/2029	USD	250,000	262,689	0.28
Royal Caribbean Cruises Ltd., 144A 7.25% 15/01/2030	USD	140,000	141,924	0.15
			1,398,680	1.51
<i>Luxembourg</i>				
Connect Finco SARL, 144A 6.75% 01/10/2026	USD	565,000	549,302	0.60
Dana Financing Luxembourg SARL, 144A 5.75% 15/04/2025	USD	283,000	279,188	0.30
Intelsat Jackson Holdings SA, 144A 6.5% 15/03/2030	USD	590,000	538,586	0.58
			1,367,076	1.48
<i>Netherlands</i>				
Sensata Technologies BV, 144A 5.875% 01/09/2030	USD	250,000	243,338	0.26
Teva Pharmaceutical Finance Netherlands III BV 8.125% 15/09/2031	USD	200,000	209,866	0.23
			453,204	0.49
<i>United Kingdom</i>				
Jaguar Land Rover Automotive plc, 144A 7.75% 15/10/2025	USD	280,000	281,399	0.30
			281,399	0.30
<i>United States of America</i>				
Acadia Healthcare Co., Inc., 144A 5.5% 01/07/2028	USD	395,000	378,118	0.41
Advanced Drainage Systems, Inc., 144A 5% 30/09/2027	USD	825,000	781,535	0.85
Advanced Drainage Systems, Inc., 144A 6.375% 15/06/2030	USD	95,000	94,090	0.10
Albertsons Cos., Inc., 144A 6.5% 15/02/2028	USD	260,000	260,727	0.28
Alliant Holdings Intermediate LLC, 144A 6.75% 15/10/2027	USD	480,000	451,886	0.49
American Airlines, Inc., 144A 7.25% 15/02/2028	USD	405,000	403,007	0.44
AMN Healthcare, Inc., 144A 4.625% 01/10/2027	USD	435,000	403,065	0.44
Ardagh Metal Packaging Finance USA LLC, 144A 4% 01/09/2029	USD	350,000	277,588	0.30
Atkore, Inc., 144A 4.25% 01/06/2031	USD	665,000	576,023	0.62
Audacy Capital Corp., 144A 6.5% 01/05/2027	USD	420,000	8,423	0.01
Audacy Capital Corp., 144A 6.75% 31/03/2029	USD	215,000	5,962	0.01
Avantor Funding, Inc., 144A 4.625% 15/07/2028	USD	305,000	282,986	0.31
Avis Budget Car Rental LLC, 144A 5.75% 15/07/2027	USD	550,000	528,458	0.57
BCPE Empire Holdings, Inc., 144A 7.625% 01/05/2027	USD	180,000	167,596	0.18

The accompanying notes form an integral part of these financial statements

SKY Harbor Global Funds - Global Responsible High Yield Fund
Schedule of Investments (continued)
As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market (continued)				
Bonds (continued)				
<i>United States of America (continued)</i>				
Brink's Co. (The), 144A 4.625% 15/10/2027	USD	435,000	404,229	0.44
Builders FirstSource, Inc., 144A 6.375% 15/06/2032	USD	260,000	258,602	0.28
Calderys Financing LLC, 144A 11.25% 01/06/2028	USD	350,000	359,114	0.39
Camelot Return Merger Sub, Inc., 144A 8.75% 01/08/2028	USD	820,000	775,982	0.84
Capstone Borrower, Inc., 144A 8% 15/06/2030	USD	175,000	172,984	0.19
Carnival Holdings Bermuda Ltd., 144A 10.375% 01/05/2028	USD	1,075,000	1,176,774	1.27
CCO Holdings LLC, 144A 5.125% 01/05/2027	USD	400,000	372,908	0.40
CCO Holdings LLC, 144A 6.375% 01/09/2029	USD	255,000	240,527	0.26
CCO Holdings LLC, 144A 4.75% 01/03/2030	USD	320,000	273,915	0.30
CCO Holdings LLC, 144A 4.5% 15/08/2030	USD	555,000	462,643	0.50
CCO Holdings LLC, 144A 7.375% 01/03/2031	USD	395,000	385,147	0.42
Cengage Learning, Inc., 144A 9.5% 15/06/2024	USD	15,000	15,074	0.02
Century Communities, Inc. 6.75% 01/06/2027	USD	410,000	410,985	0.44
Chart Industries, Inc., 144A 7.5% 01/01/2030	USD	525,000	536,290	0.58
Chart Industries, Inc., 144A 9.5% 01/01/2031	USD	485,000	515,079	0.56
Chobani LLC, 144A 4.625% 15/11/2028	USD	560,000	510,376	0.55
Clean Harbors, Inc., 144A 5.125% 15/07/2029	USD	1,000,000	947,763	1.03
Cleveland-Cliffs, Inc., 144A 6.75% 15/04/2030	USD	305,000	294,234	0.32
Cloud Software Group, Inc., 144A 6.5% 31/03/2029	USD	305,000	271,856	0.29
Cloud Software Group, Inc., 144A 9% 30/09/2029	USD	305,000	266,706	0.29
Clydesdale Acquisition Holdings, Inc., 144A 8.75% 15/04/2030	USD	165,000	145,831	0.16
Coherent Corp., 144A 5% 15/12/2029	USD	365,000	329,889	0.36
CommScope, Inc., 144A 4.75% 01/09/2029	USD	150,000	118,404	0.13
Community Health Systems, Inc., 144A 8% 15/03/2026	USD	915,000	892,132	0.96
Consensus Cloud Solutions, Inc., 144A 6.5% 15/10/2028	USD	260,000	222,534	0.24
Constellation Merger Sub, Inc., 144A 8.5% 15/09/2025	USD	950,000	780,582	0.84
Cornerstone Building Brands, Inc., 144A 6.125% 15/01/2029	USD	310,000	245,410	0.27
CP Atlas Buyer, Inc., 144A 7% 01/12/2028	USD	845,000	664,276	0.72
Crocs, Inc., 144A 4.25% 15/03/2029	USD	770,000	655,516	0.71
Crowdstrike Holdings, Inc. 3% 15/02/2029	USD	570,000	492,044	0.53
CSC Holdings LLC, 144A 5.5% 15/04/2027	USD	385,000	320,860	0.35
CSC Holdings LLC, 144A 5.375% 01/02/2028	USD	405,000	326,025	0.35
CSC Holdings LLC, 144A 6.5% 01/02/2029	USD	200,000	161,877	0.17
CVR Partners LP, 144A 6.125% 15/06/2028	USD	369,000	321,317	0.35
Darling Ingredients, Inc., 144A 5.25% 15/04/2027	USD	515,000	500,451	0.54
Darling Ingredients, Inc., 144A 6% 15/06/2030	USD	630,000	615,931	0.67
DaVita, Inc., 144A 4.625% 01/06/2030	USD	350,000	300,856	0.33
Emerald Debt Merger Sub LLC, 144A 6.625% 15/12/2030	USD	445,000	441,662	0.48
Fortress Transportation and Infrastructure Investors LLC, 144A 5.5% 01/05/2028	USD	1,200,000	1,099,342	1.19
Gap, Inc. (The), 144A 3.625% 01/10/2029	USD	385,000	272,444	0.29
Gates Global LLC, 144A 6.25% 15/01/2026	USD	680,000	669,963	0.72

The accompanying notes form an integral part of these financial statements

SKY Harbor Global Funds - Global Responsible High Yield Fund
Schedule of Investments (continued)
As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market (continued)				
Bonds (continued)				
<i>United States of America (continued)</i>				
GrafTech Global Enterprises, Inc., 144A 9.875% 15/12/2028	USD	110,000	109,312	0.12
Griffon Corp. 5.75% 01/03/2028	USD	435,000	407,295	0.44
HAT Holdings I LLC, REIT, 144A 3.375% 15/06/2026	USD	790,000	708,850	0.77
HealthEquity, Inc., 144A 4.5% 01/10/2029	USD	675,000	595,743	0.64
Herc Holdings, Inc., 144A 5.5% 15/07/2027	USD	495,000	474,743	0.51
Hertz Corp. (The), 144A 4.625% 01/12/2026	USD	205,000	185,212	0.20
Hertz Corp. (The), 144A 5% 01/12/2029	USD	785,000	649,886	0.70
Hologic, Inc., 144A 3.25% 15/02/2029	USD	125,000	109,475	0.12
HUB International Ltd., 144A 7.25% 15/06/2030	USD	180,000	186,032	0.20
Interface, Inc., 144A 5.5% 01/12/2028	USD	350,000	284,290	0.31
IQVIA, Inc., 144A 5% 15/10/2026	USD	960,000	927,814	1.00
Iron Mountain, Inc., REIT, 144A 5.25% 15/07/2030	USD	540,000	487,074	0.53
KeHE Distributors LLC, 144A 8.625% 15/10/2026	USD	537,000	540,388	0.58
Kennedy-Wilson, Inc. 5% 01/03/2031	USD	495,000	370,906	0.40
Knife River Corp., 144A 7.75% 01/05/2031	USD	155,000	157,141	0.17
Kraft Heinz Foods Co. 4.375% 01/06/2046	USD	365,000	310,447	0.34
Kronos Acquisition Holdings, Inc., 144A 5% 31/12/2026	USD	255,000	233,602	0.25
Kronos Acquisition Holdings, Inc., 144A 7% 31/12/2027	USD	460,000	407,705	0.44
LABL, Inc., 144A 10.5% 15/07/2027	USD	380,000	365,293	0.39
Lamb Weston Holdings, Inc., 144A 4.875% 15/05/2028	USD	720,000	690,297	0.75
Level 3 Financing, Inc., 144A 3.875% 15/11/2029	USD	380,000	302,800	0.33
Levi Strauss & Co., 144A 3.5% 01/03/2031	USD	330,000	273,392	0.30
Life Time, Inc., 144A 5.75% 15/01/2026	USD	750,000	731,575	0.79
Lindblad Expeditions Holdings, Inc., 144A 9% 15/05/2028	USD	600,000	609,317	0.66
Live Nation Entertainment, Inc., 144A 4.75% 15/10/2027	USD	465,000	434,326	0.47
Macy's Retail Holdings LLC, 144A 5.875% 01/04/2029	USD	415,000	379,144	0.41
MajorDrive Holdings IV LLC, 144A 6.375% 01/06/2029	USD	860,000	683,816	0.74
Manitowoc Co., Inc. (The), 144A 9% 01/04/2026	USD	905,000	901,407	0.98
MasTec, Inc., 144A 6.625% 15/08/2029	USD	1,250,000	1,131,588	1.22
Match Group Holdings II LLC, 144A 3.625% 01/10/2031	USD	130,000	106,977	0.12
Mauser Packaging Solutions Holding Co., 144A 7.875% 15/08/2026	USD	340,000	338,160	0.37
Mauser Packaging Solutions Holding Co., 144A 9.25% 15/04/2027	USD	360,000	332,704	0.36
McGraw-Hill Education, Inc., 144A 5.75% 01/08/2028	USD	265,000	229,919	0.25
Metis Merger Sub LLC, 144A 6.5% 15/05/2029	USD	490,000	423,244	0.46
Midcap Financial Issuer Trust, 144A 6.5% 01/05/2028	USD	670,000	597,094	0.65
MSCI, Inc., 144A 4% 15/11/2029	USD	500,000	452,960	0.49
Nationstar Mortgage Holdings, Inc., 144A 5.5% 15/08/2028	USD	580,000	508,817	0.55
Nationstar Mortgage Holdings, Inc., 144A 5.75% 15/11/2031	USD	340,000	279,650	0.30
New Home Co., Inc. (The), 144A 7.25% 15/10/2025	USD	810,000	752,352	0.81
Olympus Water US Holding Corp., 144A 7.125% 01/10/2027	USD	500,000	451,249	0.49
Olympus Water US Holding Corp., 144A 6.25% 01/10/2029	USD	375,000	271,575	0.29
OneMain Finance Corp. 6.875% 15/03/2025	USD	700,000	693,733	0.75

The accompanying notes form an integral part of these financial statements

SKY Harbor Global Funds - Global Responsible High Yield Fund
Schedule of Investments (continued)
As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market (continued)				
Bonds (continued)				
<i>United States of America (continued)</i>				
Option Care Health, Inc., 144A 4.375% 31/10/2029	USD	495,000	436,191	0.47
Park Intermediate Holdings LLC, REIT, 144A 7.5% 01/06/2025	USD	505,000	505,555	0.55
Patrick Industries, Inc., 144A 7.5% 15/10/2027	USD	600,000	581,040	0.63
Patrick Industries, Inc., 144A 4.75% 01/05/2029	USD	475,000	408,531	0.44
PetSmart, Inc., 144A 7.75% 15/02/2029	USD	295,000	293,448	0.32
Post Holdings, Inc., 144A 5.5% 15/12/2029	USD	585,000	540,557	0.58
Prime Security Services Borrower LLC, 144A 6.25% 15/01/2028	USD	565,000	530,109	0.57
Rand Parent LLC, 144A 8.5% 15/02/2030	USD	335,000	303,595	0.33
Resideo Funding, Inc., 144A 4% 01/09/2029	USD	1,535,000	1,275,225	1.38
RHP Hotel Properties LP, REIT, 144A 7.25% 15/07/2028	USD	45,000	45,501	0.05
RHP Hotel Properties LP, REIT 4.75% 15/10/2027	USD	390,000	363,535	0.39
Ritchie Bros Holdings, Inc., 144A 7.75% 15/03/2031	USD	480,000	498,564	0.54
RLJ Lodging Trust LP, REIT, 144A 3.75% 01/07/2026	USD	200,000	183,680	0.20
RLJ Lodging Trust LP, REIT, 144A 4% 15/09/2029	USD	200,000	167,677	0.18
SBA Communications Corp., REIT 3.875% 15/02/2027	USD	320,000	295,074	0.32
Sealed Air Corp., 144A 5.5% 15/09/2025	USD	550,000	541,881	0.59
Sirius XM Radio, Inc., 144A 5.5% 01/07/2029	USD	435,000	392,806	0.42
Sirius XM Radio, Inc., 144A 4.125% 01/07/2030	USD	185,000	151,229	0.16
Six Flags Entertainment Corp., 144A 7.25% 15/05/2031	USD	700,000	682,483	0.74
Spirit AeroSystems, Inc., 144A 9.375% 30/11/2029	USD	345,000	369,780	0.40
Sprint LLC 7.625% 15/02/2025	USD	775,000	792,334	0.86
Sprint LLC 7.625% 01/03/2026	USD	475,000	493,845	0.53
SS&C Technologies, Inc., 144A 5.5% 30/09/2027	USD	435,000	417,016	0.45
Tenet Healthcare Corp. 6.25% 01/02/2027	USD	325,000	322,034	0.35
Tenet Healthcare Corp. 6.125% 01/10/2028	USD	940,000	905,840	0.98
Tenet Healthcare Corp. 6.125% 15/06/2030	USD	245,000	241,803	0.26
Terex Corp., 144A 5% 15/05/2029	USD	320,000	297,835	0.32
Thor Industries, Inc., 144A 4% 15/10/2029	USD	1,317,000	1,119,450	1.21
Townsquare Media, Inc., 144A 6.875% 01/02/2026	USD	1,220,000	1,167,792	1.26
TransDigm, Inc., 144A 6.25% 15/03/2026	USD	325,000	323,704	0.35
Travel + Leisure Co., 144A 6.625% 31/07/2026	USD	500,000	496,650	0.54
Travel + Leisure Co., 144A 4.5% 01/12/2029	USD	705,000	600,505	0.65
TripAdvisor, Inc., 144A 7% 15/07/2025	USD	600,000	600,539	0.65
Uber Technologies, Inc., 144A 8% 01/11/2026	USD	720,000	734,607	0.79
Uber Technologies, Inc., 144A 7.5% 15/09/2027	USD	645,000	660,508	0.71
United Airlines, Inc., 144A 4.625% 15/04/2029	USD	510,000	465,155	0.50
Univision Communications, Inc., 144A 6.625% 01/06/2027	USD	350,000	338,828	0.37
Vibrantz Technologies, Inc., 144A 9% 15/02/2030	USD	285,000	218,729	0.24
Virtusa Corp., 144A 7.125% 15/12/2028	USD	320,000	260,902	0.28
Wabash National Corp., 144A 4.5% 15/10/2028	USD	1,587,000	1,378,100	1.49
WESCO Distribution, Inc., 144A 7.125% 15/06/2025	USD	620,000	627,090	0.68
WESCO Distribution, Inc., 144A 7.25% 15/06/2028	USD	655,000	668,726	0.72

The accompanying notes form an integral part of these financial statements

SKY Harbor Global Funds - Global Responsible High Yield Fund
Schedule of Investments (continued)
As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market (continued)				
Bonds (continued)				
<i>United States of America (continued)</i>				
Williams Scotsman International, Inc., 144A 6.125% 15/06/2025	USD	500,000	496,860	0.54
Williams Scotsman International, Inc., 144A 4.625% 15/08/2028	USD	400,000	366,180	0.40
Winnebago Industries, Inc., 144A 6.25% 15/07/2028	USD	800,000	784,952	0.85
ZF North America Capital, Inc., 144A 7.125% 14/04/2030	USD	280,000	285,079	0.31
ZipRecruiter, Inc., 144A 5% 15/01/2030	USD	965,000	822,653	0.89
			66,389,479	71.83
Total Bonds			76,202,922	82.44
Total Transferable securities and money market instruments dealt in on another regulated market			76,202,922	82.44
Total Investments			88,863,881	96.14
Cash			1,670,006	1.81
Other assets/(liabilities)			1,898,313	2.05
Total net assets			92,432,200	100.00

The accompanying notes form an integral part of these financial statements

SKY Harbor Global Funds - Global Responsible High Yield Fund
Schedule of Investments (continued)
As at 30 June 2023

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
CHF	19	EUR	19	21/07/2023	J.P. Morgan	–	–
EUR	4,860	SEK	56,450	21/07/2023	J.P. Morgan	77	–
EUR	60,315	USD	65,690	05/07/2023	J.P. Morgan	117	–
EUR	206,302	USD	225,098	21/07/2023	J.P. Morgan	178	–
NOK	2	EUR	–	21/07/2023	J.P. Morgan	–	–
SEK	13	EUR	1	21/07/2023	J.P. Morgan	–	–
USD	1,856,492	EUR	1,697,936	21/07/2023	J.P. Morgan	2,395	–
USD	1,043	NOK	11,136	21/07/2023	J.P. Morgan	3	–
USD	135,831	SEK	1,438,975	21/07/2023	J.P. Morgan	2,500	0.01
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						5,270	0.01
CHF	1,566	EUR	1,608	21/07/2023	J.P. Morgan	(1)	–
CHF	41,991	USD	47,097	21/07/2023	J.P. Morgan	(75)	–
EUR	35	NOK	413	21/07/2023	J.P. Morgan	–	–
EUR	121	SEK	1,434	21/07/2023	J.P. Morgan	–	–
EUR	29,810,341	USD	32,578,292	21/07/2023	J.P. Morgan	(26,264)	(0.03)
NOK	3,308,965	EUR	288,008	21/07/2023	J.P. Morgan	(5,437)	(0.01)
NOK	89,055,640	USD	8,471,488	21/07/2023	J.P. Morgan	(153,628)	(0.17)
SEK	2,195,672	EUR	189,372	21/07/2023	J.P. Morgan	(3,345)	–
SEK	59,013,699	USD	5,562,400	21/07/2023	J.P. Morgan	(94,381)	(0.10)
USD	192,768	EUR	176,841	03/07/2023	J.P. Morgan	(165)	–
USD	65,233	EUR	59,848	21/07/2023	J.P. Morgan	(119)	–
USD	3,568	SEK	38,602	21/07/2023	J.P. Morgan	(9)	–
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(283,424)	(0.31)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(278,154)	(0.30)

The accompanying notes form an integral part of these financial statements

SKY Harbor Global Funds - Global Short Maturity Responsible High Yield Fund
Schedule of Investments
As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
<i>Canada</i>				
Clarios Global LP, Reg. S 4.375% 15/05/2026	EUR	975,000	1,017,041	1.16
			<u>1,017,041</u>	<u>1.16</u>
<i>France</i>				
Altice France SA, Reg. S 2.5% 15/01/2025	EUR	425,000	430,847	0.49
Constellium SE, Reg. S 4.25% 15/02/2026	EUR	600,000	640,177	0.73
Crown European Holdings SA, Reg. S 2.875% 01/02/2026	EUR	587,000	617,109	0.70
SPCM SA, Reg. S 2% 01/02/2026	EUR	350,000	356,621	0.40
			<u>2,044,754</u>	<u>2.32</u>
<i>Ireland</i>				
Ardagh Packaging Finance plc, 144A 5.25% 15/08/2027	USD	435,000	369,048	0.42
Ardagh Packaging Finance plc, Reg. S 2.125% 15/08/2026	EUR	350,000	340,564	0.39
			<u>709,612</u>	<u>0.81</u>
<i>Jersey</i>				
Avis Budget Finance plc, Reg. S 4.125% 15/11/2024	EUR	750,000	813,566	0.92
Avis Budget Finance plc, Reg. S 4.75% 30/01/2026	EUR	400,000	429,922	0.49
			<u>1,243,488</u>	<u>1.41</u>
<i>Luxembourg</i>				
Albion Financing 1 SARL, 144A 6.125% 15/10/2026	USD	450,000	423,439	0.48
Albion Financing 1 SARL, Reg. S 5.25% 15/10/2026	EUR	450,000	463,373	0.53
			<u>886,812</u>	<u>1.01</u>
<i>Netherlands</i>				
OI European Group BV, Reg. S 6.25% 15/05/2028	EUR	500,000	558,739	0.64
Ziggo Bond Co. BV, 144A 6% 15/01/2027	USD	500,000	459,515	0.52
			<u>1,018,254</u>	<u>1.16</u>
<i>United Kingdom</i>				
INEOS Quattro Finance 2 plc, Reg. S 2.5% 15/01/2026	EUR	500,000	489,984	0.56
Jaguar Land Rover Automotive plc, 144A 4.5% 01/10/2027	USD	300,000	263,968	0.30
			<u>753,952</u>	<u>0.86</u>
<i>United States of America</i>				
American Axle & Manufacturing, Inc. 6.25% 15/03/2026	USD	34,000	33,107	0.04
American Axle & Manufacturing, Inc. 6.5% 01/04/2027	USD	925,000	878,504	1.00
Avantor Funding, Inc., Reg. S 2.625% 01/11/2025	EUR	650,000	681,941	0.78

The accompanying notes form an integral part of these financial statements

SKY Harbor Global Funds - Global Short Maturity Responsible High Yield Fund
Schedule of Investments (continued)
As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
<i>United States of America (continued)</i>				
Ball Corp. 5.25% 01/07/2025	USD	490,000	486,204	0.55
Beazer Homes USA, Inc. 6.75% 15/03/2025	USD	225,000	224,142	0.26
Beazer Homes USA, Inc. 5.875% 15/10/2027	USD	375,000	350,259	0.40
Boxer Parent Co., Inc., Reg. S 6.5% 02/10/2025	EUR	825,000	890,696	1.01
Cedar Fair LP 5.375% 15/04/2027	USD	275,000	261,761	0.30
Conagra Brands, Inc. 4.6% 01/11/2025	USD	300,000	293,358	0.33
Coty, Inc., Reg. S 3.875% 15/04/2026	EUR	900,000	954,161	1.09
Dana, Inc. 5.625% 15/06/2028	USD	465,000	437,479	0.50
Ford Motor Credit Co. LLC 2.3% 10/02/2025	USD	200,000	187,150	0.21
Ford Motor Credit Co. LLC 5.125% 16/06/2025	USD	500,000	486,715	0.55
Ford Motor Credit Co. LLC 4.125% 17/08/2027	USD	200,000	182,809	0.21
Graphic Packaging International LLC 4.125% 15/08/2024	USD	450,000	440,474	0.50
Hillenbrand, Inc. 5% 15/09/2026	USD	300,000	294,300	0.33
Howmet Aerospace, Inc. 5.125% 01/10/2024	USD	257,000	254,345	0.29
Howmet Aerospace, Inc. 6.875% 01/05/2025	USD	350,000	355,880	0.40
MPT Operating Partnership LP, REIT 5.25% 01/08/2026	USD	310,000	275,888	0.31
Olympus Water US Holding Corp., Reg. S 3.875% 01/10/2028	EUR	450,000	388,681	0.44
SCIL IV LLC, 144A 5.375% 01/11/2026	USD	200,000	182,524	0.21
SCIL IV LLC, 144A 9.5% 15/07/2028	EUR	500,000	546,046	0.62
TransDigm, Inc. 5.5% 15/11/2027	USD	500,000	472,180	0.54
United Rentals North America, Inc. 5.5% 15/05/2027	USD	400,000	394,034	0.45
United Rentals North America, Inc. 3.875% 15/11/2027	USD	245,000	229,015	0.26
			10,181,653	11.58
Total Bonds			17,855,566	20.31
Total Transferable securities and money market instruments admitted to an official exchange listing			17,855,566	20.31
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
<i>Bermuda</i>				
VOC Escrow Ltd., 144A 5% 15/02/2028	USD	300,000	275,523	0.31
			275,523	0.31
<i>Canada</i>				
1011778 BC ULC, 144A 5.75% 15/04/2025	USD	515,000	514,686	0.58
1011778 BC ULC, 144A 4.375% 15/01/2028	USD	200,000	184,909	0.21
Bombardier, Inc., 144A 7.125% 15/06/2026	USD	500,000	497,166	0.56

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SKY Harbor Global Funds - Global Short Maturity Responsible High Yield Fund
Schedule of Investments (continued)
As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market (continued)				
Bonds (continued)				
<i>Canada (continued)</i>				
GFL Environmental, Inc., 144A 4.25% 01/06/2025	USD	400,000	386,363	0.44
GFL Environmental, Inc., 144A 5.125% 15/12/2026	USD	500,000	482,844	0.55
Husky III Holding Ltd., 144A 13% 15/02/2025	USD	185,000	168,813	0.19
Intelligent Packaging Ltd. Finco, Inc., 144A 6% 15/09/2028	USD	245,000	208,518	0.24
NOVA Chemicals Corp., 144A 5% 01/05/2025	USD	510,000	488,503	0.56
Videotron Ltd., 144A 5.375% 15/06/2024	USD	400,000	396,212	0.45
Videotron Ltd., 144A 5.125% 15/04/2027	USD	390,000	374,263	0.43
			3,702,277	4.21
<i>France</i>				
Altice France SA, 144A 8.125% 01/02/2027	USD	250,000	216,757	0.25
			216,757	0.25
<i>Jersey</i>				
Adient Global Holdings Ltd., 144A 7% 15/04/2028	USD	500,000	505,995	0.57
			505,995	0.57
<i>Liberia</i>				
Royal Caribbean Cruises Ltd., 144A 11.5% 01/06/2025	USD	126,000	133,800	0.15
Royal Caribbean Cruises Ltd., 144A 11.625% 15/08/2027	USD	175,000	190,466	0.22
			324,266	0.37
<i>Luxembourg</i>				
Connect Finco SARL, 144A 6.75% 01/10/2026	USD	485,000	471,525	0.54
			471,525	0.54
<i>Netherlands</i>				
Clear Channel International BV, 144A 6.625% 01/08/2025	USD	670,000	667,550	0.76
			667,550	0.76
<i>United Kingdom</i>				
Macquarie Airfinance Holdings Ltd., 144A 8.375% 01/05/2028	USD	375,000	380,614	0.43
Titan Acquisition Ltd., 144A 7.75% 15/04/2026	USD	275,000	249,900	0.29
			630,514	0.72
<i>United States of America</i>				
AdaptHealth LLC, 144A 6.125% 01/08/2028	USD	510,000	442,387	0.50
Advanced Drainage Systems, Inc., 144A 5% 30/09/2027	USD	1,055,000	999,417	1.14
Albertsons Cos., Inc., 144A 7.5% 15/03/2026	USD	525,000	534,371	0.61

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SKY Harbor Global Funds - Global Short Maturity Responsible High Yield Fund
Schedule of Investments (continued)
As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market (continued)				
Bonds (continued)				
<i>United States of America (continued)</i>				
Allegiant Travel Co., 144A 7.25% 15/08/2027	USD	505,000	503,647	0.57
Alta Equipment Group, Inc., 144A 5.625% 15/04/2026	USD	585,000	544,196	0.62
American Airlines, Inc., 144A 11.75% 15/07/2025	USD	825,000	905,378	1.03
American Airlines, Inc., 144A 5.5% 20/04/2026	USD	500,000	495,795	0.56
American Airlines, Inc., 144A 7.25% 15/02/2028	USD	60,000	59,705	0.07
Amkor Technology, Inc., 144A 6.625% 15/09/2027	USD	390,000	391,087	0.44
AMN Healthcare, Inc., 144A 4.625% 01/10/2027	USD	690,000	639,345	0.73
Apollo Commercial Real Estate Finance, Inc., REIT 5.375% 15/10/2023	USD	395,000	395,247	0.45
APX Group, Inc., 144A 6.75% 15/02/2027	USD	475,000	465,992	0.53
Aramark Services, Inc., 144A 6.375% 01/05/2025	USD	675,000	674,985	0.77
Audacy Capital Corp., 144A 6.5% 01/05/2027	USD	295,000	5,916	0.01
Audacy Capital Corp., 144A 6.75% 31/03/2029	USD	385,000	10,676	0.01
Avient Corp., 144A 5.75% 15/05/2025	USD	200,000	197,753	0.22
BCPE Empire Holdings, Inc., 144A 7.625% 01/05/2027	USD	200,000	186,218	0.21
Brink's Co. (The), 144A 5.5% 15/07/2025	USD	260,000	257,145	0.29
Carnival Holdings Bermuda Ltd., 144A 10.375% 01/05/2028	USD	240,000	262,722	0.30
CCO Holdings LLC, 144A 5.125% 01/05/2027	USD	550,000	512,748	0.58
CCO Holdings LLC, 144A 5% 01/02/2028	USD	600,000	547,284	0.62
CDW LLC 5.5% 01/12/2024	USD	165,000	164,064	0.19
Cedar Fair LP, 144A 5.5% 01/05/2025	USD	270,000	268,207	0.31
Centene Corp. 4.25% 15/12/2027	USD	415,000	388,403	0.44
Cinemark USA, Inc., 144A 8.75% 01/05/2025	USD	120,000	121,953	0.14
Cinemark USA, Inc., 144A 5.875% 15/03/2026	USD	395,000	375,139	0.43
Clarios Global LP, 144A 6.75% 15/05/2028	USD	155,000	154,621	0.18
Clear Channel Outdoor Holdings, Inc., 144A 5.125% 15/08/2027	USD	445,000	404,600	0.46
Clearwater Paper Corp., 144A 4.75% 15/08/2028	USD	770,000	678,551	0.77
CommScope, Inc., 144A 6% 01/03/2026	USD	265,000	247,288	0.28
CommScope, Inc., 144A 8.25% 01/03/2027	USD	245,000	196,338	0.22
Community Health Systems, Inc., 144A 8% 15/03/2026	USD	800,000	780,006	0.89
CSC Holdings LLC, 144A 5.5% 15/04/2027	USD	460,000	383,366	0.44
CSC Holdings LLC, 144A 11.25% 15/05/2028	USD	200,000	194,183	0.22
CVR Partners LP, 144A 6.125% 15/06/2028	USD	140,000	121,909	0.14
Darling Ingredients, Inc., 144A 5.25% 15/04/2027	USD	550,000	534,462	0.61
Delta Air Lines, Inc., 144A 7% 01/05/2025	USD	487,000	497,736	0.57
Directv Financing LLC, 144A 5.875% 15/08/2027	USD	767,000	695,523	0.79
DISH DBS Corp., 144A 5.25% 01/12/2026	USD	290,000	233,174	0.27
DISH Network Corp., 144A 11.75% 15/11/2027	USD	675,000	659,503	0.75
EquipmentShare.com, Inc., 144A 9% 15/05/2028	USD	320,000	311,031	0.35
Fortress Transportation and Infrastructure Investors LLC, 144A 6.5% 01/10/2025	USD	530,000	522,614	0.59

The accompanying notes form an integral part of these financial statements

SKY Harbor Global Funds - Global Short Maturity Responsible High Yield Fund
Schedule of Investments (continued)
As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market (continued)				
Bonds (continued)				
<i>United States of America (continued)</i>				
Fortress Transportation and Infrastructure Investors LLC, 144A 5.5% 01/05/2028	USD	150,000	137,418	0.16
Frontier Communications Holdings LLC, 144A 5.875% 15/10/2027	USD	540,000	496,123	0.56
Gates Global LLC, 144A 6.25% 15/01/2026	USD	815,000	802,970	0.91
Goodyear Tire & Rubber Co. (The) 5% 31/05/2026	USD	400,000	391,326	0.45
GPD Cos., Inc., 144A 10.125% 01/04/2026	USD	585,000	539,101	0.61
GrafTech Global Enterprises, Inc., 144A 9.875% 15/12/2028	USD	75,000	74,531	0.08
Graphic Packaging International LLC, 144A 3.5% 15/03/2028	USD	35,000	31,348	0.04
Graphic Packaging International LLC, 144A 3.5% 01/03/2029	USD	225,000	197,054	0.22
HAT Holdings I LLC, REIT, 144A 6% 15/04/2025	USD	895,000	884,000	1.01
Herc Holdings, Inc., 144A 5.5% 15/07/2027	USD	970,000	930,305	1.06
Hertz Corp. (The), 144A 4.625% 01/12/2026	USD	250,000	225,869	0.26
Hilton Domestic Operating Co., Inc., 144A 5.375% 01/05/2025	USD	540,000	534,454	0.61
Horizon Therapeutics USA, Inc., 144A 5.5% 01/08/2027	USD	450,000	452,401	0.51
HUB International Ltd., 144A 7% 01/05/2026	USD	260,000	259,633	0.30
Interface, Inc., 144A 5.5% 01/12/2028	USD	260,000	211,187	0.24
IQVIA, Inc., 144A 5% 15/10/2026	USD	650,000	628,207	0.71
IRB Holding Corp., 144A 7% 15/06/2025	USD	390,000	392,463	0.45
Iron Mountain, Inc., REIT, 144A 4.875% 15/09/2027	USD	505,000	477,523	0.54
Jefferies Finance LLC, 144A 5% 15/08/2028	USD	500,000	410,467	0.47
JELD-WEN, Inc., 144A 4.875% 15/12/2027	USD	355,000	314,857	0.36
KeHE Distributors LLC, 144A 8.625% 15/10/2026	USD	376,000	378,373	0.43
KFC Holding Co., 144A 4.75% 01/06/2027	USD	390,000	376,839	0.43
Kraft Heinz Foods Co. 3.875% 15/05/2027	USD	400,000	384,269	0.44
LABL, Inc., 144A 6.75% 15/07/2026	USD	1,265,000	1,245,115	1.42
LABL, Inc., 144A 9.5% 01/11/2028	USD	122,000	124,274	0.14
Level 3 Financing, Inc., 144A 3.4% 01/03/2027	USD	500,000	424,790	0.48
LFS Topco LLC, 144A 5.875% 15/10/2026	USD	485,000	426,596	0.49
Life Time, Inc., 144A 5.75% 15/01/2026	USD	350,000	341,401	0.39
Lindblad Expeditions LLC, 144A 6.75% 15/02/2027	USD	135,000	128,714	0.15
Lithia Motors, Inc., 144A 4.625% 15/12/2027	USD	250,000	233,767	0.27
LPL Holdings, Inc., 144A 4.625% 15/11/2027	USD	921,000	864,467	0.98
LSB Industries, Inc., 144A 6.25% 15/10/2028	USD	70,000	62,571	0.07
LSF9 Atlantis Holdings LLC, 144A 7.75% 15/02/2026	USD	555,000	517,344	0.59
Manitowoc Co., Inc. (The), 144A 9% 01/04/2026	USD	400,000	398,412	0.45
Marriott Ownership Resorts, Inc. 4.75% 15/01/2028	USD	675,000	608,367	0.69
Mattel, Inc., 144A 5.875% 15/12/2027	USD	180,000	176,956	0.20
Mauser Packaging Solutions Holding Co., 144A 7.875% 15/08/2026	USD	350,000	348,106	0.40
Mauser Packaging Solutions Holding Co., 144A 9.25% 15/04/2027	USD	475,000	438,984	0.50
McGraw-Hill Education, Inc., 144A 5.75% 01/08/2028	USD	450,000	390,429	0.44
Midcap Financial Issuer Trust, 144A 6.5% 01/05/2028	USD	250,000	222,796	0.25
Midcap Financial Issuer Trust, 144A 5.625% 15/01/2030	USD	325,000	258,386	0.29

The accompanying notes form an integral part of these financial statements

SKY Harbor Global Funds - Global Short Maturity Responsible High Yield Fund
Schedule of Investments (continued)
As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market (continued)				
Bonds (continued)				
<i>United States of America (continued)</i>				
ModivCare, Inc., 144A 5.875% 15/11/2025	USD	293,000	271,695	0.31
Nationstar Mortgage Holdings, Inc., 144A 6% 15/01/2027	USD	685,000	638,064	0.73
Navient Corp. 6.125% 25/03/2024	USD	310,000	307,854	0.35
Navient Corp. 5.875% 25/10/2024	USD	230,000	226,243	0.26
Navient Corp. 6.75% 25/06/2025	USD	200,000	196,820	0.22
New Home Co., Inc. (The), 144A 7.25% 15/10/2025	USD	795,000	738,420	0.84
Newell Brands, Inc. 4.7% 01/04/2026	USD	500,000	470,140	0.53
Newell Brands, Inc. 6.375% 15/09/2027	USD	140,000	134,415	0.15
OneMain Finance Corp. 6.125% 15/03/2024	USD	300,000	299,247	0.34
OneMain Finance Corp. 6.875% 15/03/2025	USD	500,000	495,523	0.56
Outfront Media Capital LLC, 144A 6.25% 15/06/2025	USD	590,000	588,451	0.67
Oxford Finance LLC, 144A 6.375% 01/02/2027	USD	330,000	307,428	0.35
Park Intermediate Holdings LLC, REIT, 144A 7.5% 01/06/2025	USD	380,000	380,418	0.43
Park Intermediate Holdings LLC, REIT, 144A 5.875% 01/10/2028	USD	185,000	169,951	0.19
Patrick Industries, Inc., 144A 7.5% 15/10/2027	USD	470,000	455,148	0.52
PetSmart, Inc., 144A 4.75% 15/02/2028	USD	600,000	555,165	0.63
Pilgrim's Pride Corp., 144A 5.875% 30/09/2027	USD	600,000	593,473	0.67
Post Holdings, Inc., 144A 5.75% 01/03/2027	USD	500,000	488,729	0.56
Presidio Holdings, Inc., 144A 4.875% 01/02/2027	USD	470,000	441,567	0.50
Prime Security Services Borrower LLC, 144A 5.25% 15/04/2024	USD	408,000	405,002	0.46
Prime Security Services Borrower LLC, 144A 5.75% 15/04/2026	USD	500,000	491,264	0.56
Rayonier AM Products, Inc., 144A 7.625% 15/01/2026	USD	403,000	351,212	0.40
RHP Hotel Properties LP, REIT, 144A 7.25% 15/07/2028	USD	105,000	106,169	0.12
RHP Hotel Properties LP, REIT 4.75% 15/10/2027	USD	500,000	466,070	0.53
Ritchie Bros Holdings, Inc., 144A 6.75% 15/03/2028	USD	20,000	20,183	0.02
Rocket Mortgage LLC, 144A 2.875% 15/10/2026	USD	480,000	425,306	0.48
SBA Communications Corp., REIT 3.875% 15/02/2027	USD	985,000	908,275	1.03
Sealed Air Corp., 144A 5.5% 15/09/2025	USD	300,000	295,572	0.34
Sealed Air Corp., 144A 4% 01/12/2027	USD	150,000	137,055	0.16
Sealed Air Corp., 144A 6.125% 01/02/2028	USD	165,000	163,963	0.19
Sirius XM Radio, Inc., 144A 5% 01/08/2027	USD	700,000	650,160	0.74
Six Flags Entertainment Corp., 144A 5.5% 15/04/2027	USD	375,000	353,470	0.40
Sizzling Platter LLC, 144A 8.5% 28/11/2025	USD	605,000	590,419	0.67
Sprint LLC 7.875% 15/09/2023	USD	305,000	306,011	0.35
Sprint LLC 7.125% 15/06/2024	USD	500,000	504,921	0.57
Starwood Property Trust, Inc., REIT, 144A 3.75% 31/12/2024	USD	275,000	258,070	0.29
Starwood Property Trust, Inc., REIT, 144A 4.375% 15/01/2027	USD	250,000	215,546	0.25
Starwood Property Trust, Inc., REIT 4.75% 15/03/2025	USD	250,000	236,540	0.27
Taylor Morrison Communities, Inc., 144A 5.625% 01/03/2024	USD	285,000	283,119	0.32
Tenet Healthcare Corp. 6.25% 01/02/2027	USD	635,000	629,204	0.72
Townsquare Media, Inc., 144A 6.875% 01/02/2026	USD	785,000	751,407	0.85
TransDigm, Inc., 144A 6.25% 15/03/2026	USD	400,000	398,405	0.45

The accompanying notes form an integral part of these financial statements

SKY Harbor Global Funds - Global Short Maturity Responsible High Yield Fund
Schedule of Investments (continued)
As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market (continued)				
Bonds (continued)				
<i>United States of America (continued)</i>				
Travel + Leisure Co., 144A 6.625% 31/07/2026	USD	245,000	243,358	0.28
Travel + Leisure Co. 5.65% 01/04/2024	USD	590,000	583,772	0.66
TripAdvisor, Inc., 144A 7% 15/07/2025	USD	600,000	600,539	0.68
Uber Technologies, Inc., 144A 8% 01/11/2026	USD	960,000	979,476	1.11
Uber Technologies, Inc., 144A 7.5% 15/09/2027	USD	390,000	399,377	0.45
United Airlines, Inc., 144A 4.375% 15/04/2026	USD	500,000	475,503	0.54
Univision Communications, Inc., 144A 6.625% 01/06/2027	USD	357,000	345,604	0.39
US Acute Care Solutions LLC, 144A 6.375% 01/03/2026	USD	500,000	428,640	0.49
US Foods, Inc., 144A 6.25% 15/04/2025	USD	455,000	455,223	0.52
US Foods, Inc., 144A 4.75% 15/02/2029	USD	175,000	160,393	0.18
Vail Resorts, Inc., 144A 6.25% 15/05/2025	USD	225,000	225,471	0.26
Viasat, Inc., 144A 5.625% 15/04/2027	USD	250,000	233,640	0.27
Virtusa Corp., 144A 7.125% 15/12/2028	USD	460,000	375,046	0.43
Wabash National Corp., 144A 4.5% 15/10/2028	USD	555,000	481,944	0.55
WASH Multifamily Acquisition, Inc., 144A 5.75% 15/04/2026	USD	155,000	144,876	0.16
WESCO Distribution, Inc., 144A 7.125% 15/06/2025	USD	760,000	768,691	0.87
Williams Scotsman International, Inc., 144A 6.125% 15/06/2025	USD	440,000	437,237	0.50
Windstream Escrow LLC, 144A 7.75% 15/08/2028	USD	450,000	373,941	0.43
Winnebago Industries, Inc., 144A 6.25% 15/07/2028	USD	580,000	569,090	0.65
XHR LP, REIT, 144A 6.375% 15/08/2025	USD	635,000	623,992	0.71
XPO, Inc., 144A 6.25% 01/06/2028	USD	170,000	167,467	0.19
ZF North America Capital, Inc., 144A 6.875% 14/04/2028	USD	150,000	152,053	0.17
			59,638,305	67.82
Total Bonds			66,432,712	75.55
Total Transferable securities and money market instruments dealt in on another regulated market			66,432,712	75.55
Total Investments			84,288,278	95.86
Cash			3,359,045	3.82
Other assets/(liabilities)			283,619	0.32
Total net assets			87,930,942	100.00

The accompanying notes form an integral part of these financial statements

SKY Harbor Global Funds - Global Short Maturity Responsible High Yield Fund
Schedule of Investments (continued)
As at 30 June 2023

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
CHF	738	EUR	754	21/07/2023	J.P. Morgan	3	–
EUR	146,751	SEK	1,712,043	21/07/2023	J.P. Morgan	1,615	–
SEK	1,134,101	EUR	96,032	21/07/2023	J.P. Morgan	218	–
SEK	186,515	USD	17,254	03/07/2023	J.P. Morgan	14	–
SEK	160	USD	15	05/07/2023	J.P. Morgan	–	–
SEK	9,017,373	USD	833,234	21/07/2023	J.P. Morgan	2,287	0.01
USD	21	CHF	19	21/07/2023	J.P. Morgan	–	–
USD	1,307,522	EUR	1,196,435	21/07/2023	J.P. Morgan	1,050	–
USD	883,931	SEK	9,357,316	21/07/2023	J.P. Morgan	16,913	0.02
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						22,100	0.03
CHF	1,133,338	EUR	1,163,138	21/07/2023	J.P. Morgan	(971)	–
CHF	8,903,004	USD	9,985,701	21/07/2023	J.P. Morgan	(15,886)	(0.02)
EUR	14,392	CHF	14,083	21/07/2023	J.P. Morgan	(54)	–
EUR	15,342	GBP	13,224	21/07/2023	J.P. Morgan	(62)	–
EUR	1,789	SEK	21,094	21/07/2023	J.P. Morgan	(1)	–
EUR	5,238,593	USD	5,725,187	21/07/2023	J.P. Morgan	(4,795)	(0.01)
GBP	1,151,337	EUR	1,343,423	21/07/2023	J.P. Morgan	(3,042)	–
GBP	9,106,290	USD	11,612,869	21/07/2023	J.P. Morgan	(34,129)	(0.04)
SEK	55,295,889	EUR	4,768,708	21/07/2023	J.P. Morgan	(83,752)	(0.10)
SEK	438,243,681	USD	41,304,105	21/07/2023	J.P. Morgan	(697,856)	(0.79)
USD	82,967	SEK	900,659	05/07/2023	J.P. Morgan	(421)	–
USD	15,348	SEK	165,788	21/07/2023	J.P. Morgan	(14)	–
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(840,983)	(0.96)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(818,883)	(0.93)

The accompanying notes form an integral part of these financial statements

Notes to the Financial Statements

As at 30 June 2023

1. GENERAL

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

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

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

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

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

During the period ended 30 June 2023, 3 Sub-Funds were renamed:

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

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

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

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.

Notes to the Financial Statements (continued)

As at 30 June 2023

1. GENERAL (continued)

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

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

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

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

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

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

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

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

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.

Notes to the Financial Statements (continued)

As at 30 June 2023

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

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

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

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

4.Valuation of forward currency exchange contracts

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

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

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

6.Conversion of foreign currencies

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

Translation gains or losses resulting from changes in the exchange rate during the financial period 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 Responsible High Yield Fund	USD
SKY Harbor Global Funds - Global Responsible High Yield Fund	USD
SKY Harbor Global Funds - Global Short Maturity Responsible High Yield Bond Fund	USD

Notes to the Financial Statements (continued)

As at 30 June 2023

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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 period 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 30 JUNE 2023

Currency	Rate
USD = 1	
CHF	0.8947
DKK	6.8249
EUR	0.9166
GBP	0.7866
NOK	10.7136
SEK	10.8013

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 period.

Notes to the Financial Statements (continued)

As at 30 June 2023

5. MAXIMUM TER (continued)

The gross amount of expenses in the TER includes all the expenses levied on the assets of the Sub-Fund, which includes management fees, management company fees, administrative fees, depositary fees, Directors' fees and expenses, registration costs, regulatory fees,

audit fees, legal fees, registration fees, formation costs, translation costs, printing costs, publication costs, duties, certain sub-transfer agency and clearing fees, and miscellaneous expenses.

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

6. DEPOSITARY FEES

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

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

7. ADMINISTRATION FEES

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

This fee includes the Domiciliary and Transfer Agent fees.

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

8. TAXE D'ABONNEMENT

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

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

10. 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.

11. 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 30 June 2023, no transaction fees were charged for SKY Harbor Global Funds - U.S. Short Duration Responsible High Yield Fund, SKY Harbor Global Funds - Global Responsible High Yield Fund and SKY Harbor Global Funds - Global Short Maturity Responsible High Yield Fund.

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

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

Notes to the Financial Statements (continued)

As at 30 June 2023

12. 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.

13. 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 period;

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

Investment	Sub-fund Currency	Market Value	% of net assets
SKY Harbor Global Funds - U.S. Short Duration Responsible High Yield Fund			
SKY Harbor Short Maturity Responsible High Yield Bond Fund - Class A - Capitalization USD		11,469,340	0.70
	USD	11,469,340	0.70

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 1,800,922,222 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 Responsible High Yield Fund.

14. SUBSEQUENT EVENTS

There have been no subsequent events since the period end.

Additional Information

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)

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 period ended 30 June 2023.

Supplementary Information for Investors in Switzerland

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

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, Jungthofstraße 14 D-60311 Frankfurt, Germany

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

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

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

Supplementary Information for Investors in Austria

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>.