SKY HARBOR GLOBAL FUNDS

Société d'Investissement à Capital Variable (SICAV)

ANNUAL REPORT

Including the Audited Financial Statements

For the year ended 31 December 2020

R.C.S. number: B 167459

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

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Directors and Administration

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PRINCIPAL DISTRIBUTOR

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Information to the Shareholders

SKY HARBOR GLOBAL FUNDS (the “Company”) offers five Classes of Shares in each of the active Sub-Funds: Class “A” Shares, Class “B” Shares, Class “C” Shares, Class “F” Shares and Class “X” Shares. SKY Harbor Global Funds - Global Sustainable High Yield Fund currently does not have active Class "X" Shares. All the Shares classes available are defined by the rules disclosed in the prospectus.

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

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

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

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

A Message to Prospective Investors

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

Net Asset Value per Share

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

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

Letter to Shareholders

Report on the Activities of the Company

The Directors of SKY Harbor Global Funds (the "Company") are pleased to present this Annual Report, the audited financial statements, and update and outlook on the US high yield market. We also share some exciting news concerning the Company's expanded global and socially responsible fund offerings.

Market Update

At the risk of understatement, 2020 was indeed a unique and highly tumultuous year. The coronavirus pandemic brought about an abrupt end to the relatively benign risk environment enjoyed early in the year, leading to one of the most dramatic contractions in economic output on record. As the COVID-19 crisis exploded at the beginning of 2020, risk assets sold off sharply as global activity came to a halt and High Yield saw its worst returning quarter in over 10 years for Q1. Aggressive monetary policy to help keep markets functioning as well as historic fiscal stimulus to alleviate both consumer and business liquidity pressures led to a quick recovery for risk assets. As the year progressed markets remained positive as reports of consistent progress around vaccine efficacy came out, eyeing an end to the COVID-19 crisis. The year ended with a general risk-on sentiment with the uncertainty of the US election over and the passing of the second US stimulus bill as well as the beginning of the vaccination process. Oil, which has a large effect on the High Yield market, was volatile throughout the year, with large swings in both directions, ending the year down $12.54 (or 20.54%) to $48.52/bbl, and causing Energy to be the weakest performing sector of 2020. The year ended with the US Dollar Index lower by 6.69% as the yield curve steepened during 2020 as US Treasuries ended the year with the 2-year 146 basis point (bps) lower to 0.12% and the 10-year 99 bps lower at 0.92%.

High Yield technicals were mixed in 2020 as mutual funds saw inflows offset by positive net supply. High yield mutual fund inflows continued into 2020 with $43.5bn for the year, as tracked by Lipper and reported by Barclays. High Yield net supply was $137bn, according to Barclays as new issuance of high yield bonds increased to $418bn in 2020, offset by $281bn in redemptions. The percentage of the market trading at distressed levels (below 70% of par) ended the year at 1.7%; the comparable figure for the loan market (below 80% of par) was 2.8%, per JP Morgan. The par-weighted twelve-month high yield bond default rate increased to 7.0% by year-end, per BofA Merrill Lynch.

The ICE BofA US High Yield Index returned 6.17% for the year. Credit spreads widened by 24 basis points (bps) to 383 bps and the yield-to-worst (YTW) decreased 116 bps to 4.21%. The BB, B and CCC sub-indexes returned 8.62%, 3.66% and 2.86%, respectively, for the year. Returns were mixed across the sectors for the year: the top performer was Banking, which saw a 12.75% return, while Energy was the bottom-performing sector, posting a -6.79% return. High yield underperformed investment grade corporate bonds, represented by the ICE BofA US Corporate Index's 9.81% return as well as large cap S&P 500's return of 16.26% and the small cap Russell 2000 equity index, which posted 18.36% for 2020.

Performance

SKY Harbor Global Funds–US Short Duration Sustainable High Yield Fund ("SDHY") posted a positive return for the year, capturing nearly two-thirds of the broader high yield market (as defined by the ICE BofA US High Yield Index) on a gross-of-fee basis and excluding currency impact with substantially less volatility. A duration shorter than the overall high yield market limited the ability to capture the full upward price move during the rally for the overall market late in the year but nonetheless the fund posted returns in line with the historical capture rate for the strategy. All sectors were positive contributors for the year with the exception of Energy, which was sharply negative in 2020. The fund's average exposure to Energy was less than 0.50% and by year-end, the fund had divested all Energy exposure in alignment with its transition to sustainable objectives (as explained in more detail below). On the positive side, Media and Automotive led returns, rallying toward the end of the year. The cumulative return for the USD Capitalization A share class (a reasonable proxy of the overall performance of all share classes) was 3.31% net of fees, with about 45% less volatility than the overall high yield market.

SKY Harbor Global Funds–Global High Yield Fund ("GLHY") posted strong returns in 2020, outperforming the index. The cumulative return in the USD Capitalization A share class (a reasonable proxy of the overall performance of all share classes) was 6.86% net of fees. Across risk types (defined by duration and yield to worst), allocation and security selection were both sources of outperformance. The primary driver of relative performance was an overweight to and selection in the most speculative securities (yielding > 9%). By sector, a significant underweight to bottom performing Energy and strong selection in Media drove outperformance. Outperformance was somewhat reduced by weaker selection in Services and Basic Industry. We believe the GLHY remains on course toward achieving its longer-term objective to outperform the broad US high yield market over a full market cycle with less volatility.

SKY Harbor Global Funds–Global Short Maturity Sustainable High Yield Bond Fund ("SMSHY") has continued to emphasize companies that reflect sustainable business models and future-focused initiatives. Targeting high-scoring companies in our ESG Value Rubric has allowed us to achieve higher relative ESG scores than the benchmark while still constructing a portfolio to appropriately balance risk and return. The Global Short Maturity Sustainable High Yield Fund posted a strong return in 2020, outperforming the broader high yield market (the ICE BofA US High Yield Index). The cumulative return in the USD capitalization A share class (a reasonable proxy of overall performance of all share classes) was 6.86% net of fees for 2020. The primary driver of outperformance was the Fund's lack of exposure to the Energy sector. All sectors posted positive returns for the fund in 2020, with Consumer Goods and Media leading while Automotive and Banking lagged.

Report on the Activities of the Company (continued)

Market Outlook

Risk assets have benefited from resolution of the dominant identified risk – the US election – and positive news regarding key vaccine developments and enhanced treatment protocols to reduce the ongoing risks associated with the second most identified risk – COVID-19. Control of the US Senate has now also been settled, providing more clarity around the path forward for the Biden/Harris administration and additional near-term fiscal stimulus. The sharp rise in interest rates in recent trading sessions suggests investors have shifted towards focusing on the potential for less supportive monetary policy and potentially a path to higher rates.

While rising COVID-19 cases and its variants are likely to create some headwinds for a recovering economy, we believe this third wave will result in a less negative economic impact than earlier in the year. Investor sentiment will continue to focus on the risks and opportunities associated with both additional fiscal stimulus and the availability of various monetary policy tools should economic conditions warrant.

Investor perception of risks around fundamentals has benefited from widespread positive earnings surprises in the most recent quarter. We expect default rates to peak at 9% to 10% but normalize to 5% by 2021. We believe the opportunity is that default rates will be below our initial forecasts which, along with recovering earnings should provide support for further high yield market spread compression.

We believe the market has excess return opportunity associated with sector allocation and credit picking and are mindful of tighter valuations across better quality segments of the market. Unlike last year where picking bonds with recovering results and attractive valuations was a key driver of returns, this year we expect returns will be a function of missing companies that stumble and are rerated to higher yields. Our valuation work suggests a bias towards cyclicals versus defensive issuers and smaller issue sizes over larger issues that have been pushed tighter by ETF buying.

The Company's Expanded Global and Socially Responsible Fund Offerings

Encouraged by increasing investor interest and the positive performance of the Short Maturity Sustainable High Yield Bond Fund during the past two years, the Board of Directors decided in 2020 to incorporate the Company's socially responsible investment objectives and policies into all three of the Company's actively managed sub-funds. We also responded to our investors' desire for global high yield bond products that offer further diversification by way of non-US dollar denominated corporate debt securities. Two of the Company's sub-funds with the word "global" in their new names will now be able to invest in corporate bonds with a wider range of geographical and currency choices.

As of November 30, 2020, the Company's sub-funds were renamed as follows:

- U.S. Short Duration Sustainable High Yield Fund (f/k/a U.S. Short Duration High Yield Fund)
- Global Sustainable High Yield Fund (f/k/a U.S. High Yield Fund)
- Global Short Maturity Sustainable High Yield Fund (f/k/a Short Maturity Sustainable High Yield Bond Fund)

Details of the Company's sustainable and global investment objectives, its commitment to socially responsible investment and transparency, integration of environmental, social and governance ("ESG") factors in the investment process, and other important information are set forth in the Company's Prospectus, which along with other foundational documents and investment-related information are available without charge on the Company's website at: www.skyharborglobalfunds.com.

Incorporating socially responsible investment objectives to all the Company's fund offerings was a natural and logical evolution, as the Company's Investment Manager, SKY Harbor Capital Management, LLC ("SKY Harbor"), has long recognized the importance of capturing ESG-related risk factors in its evaluation of high yield issuers. SKY Harbor is a signatory to the UN-backed Principles for Responsible Investment ("PRI"), the UN Global Compact, the Thirty Percent Coalition, the Taskforce on Climate-related Financial Disclosure ("TCFD"), the Farm Animal Investment Risk and Return ("FAIRR"), the CERES Investor Network, and a member of the SASB Alliance (the Sustainability Accounting Standard Board).

As instructed by the Sustainable Finance Disclosure Regulation, the Company's sustainability-related disclosures describing its sustainable investment strategies can be found in its Sustainability Policies and Procedures, which along with the Company's European SRI Transparency Code and other sustainability-related commentary, are available free of charge at www.skyharborglobalfunds.com/sustainability.

We are also pleased to report that the Board of Directors of LuxFLAG has resolved to award all of the Company's sub-funds with the prestigious LuxFLAG ESG Label for a period starting on 1 April 2021 and ending on 31 March 2022, (at which time we shall re-apply). As a reminder, the Short Maturity Sustainable High Yield Bond Fund had already been previously awarded the LuxFLAG ESG Label for 2019 and 2020.

Report on the Activities of the Company (continued)

Finally, in light of the fact that all three sub-funds have now adopted socially responsible investment strategies that emphasize de-carbonization and ESG integration, we take this opportunity to draw our investors' attention to the Supplementary Information for Investors in France in this Annual Report. This will serve as the Fund's first annual report in compliance with Article 173 of the French Energy Transition law where we set forth in more detail, information on how ESG criteria are considered in our investment decisions and; the extent to which we believe our policies align with national strategies for energy and ecological transition.

In closing, we want to express our heartfelt appreciation to our shareholders and institutional distributors for your continued confidence and support.

Very truly yours,

Board of Directors
SKY Harbor Global Funds
Luxembourg, 19 April 2021

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To the Shareholders of
SKY Harbor Global Funds

REPORT OF THE REVISEUR D'ENTREPRISES AGREE

Opinion

We have audited the financial statements of SKY Harbor Global Funds (the « *Company* ») and of each of its sub-funds, which comprise the combined statement of net assets and the schedule of investments as at December 31, 2020 and the combined statement of operations and changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of SKY Harbor Global Funds and of each of its sub-funds as at December 31, 2020, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

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

Société à responsabilité limitée au capital de 360.000 €
RCS Luxembourg B 67.895
Autorisation d'établissement 10022179

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Other information

The Board of Directors of the Company is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our report of *Réviseur d'Entreprises Agréé* thereon.

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

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

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

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

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

Responsibilities of the *Réviseur d'Entreprises Agréé* for the Audit of the Financial Statements

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

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

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

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

For Deloitte Audit, *Cabinet de Révision Agréé*

Laurent Fedrigo

Laurent Fedrigo, *Réviseur d'Entreprises Agréé*
Partner

April 19, 2021

Combined Statement of Net Assets

As at 31 December 2020

	SKY Harbor Global Funds - U.S. Short Duration Sustainable High Yield Fund USD	SKY Harbor Global Funds - Global Sustainable High Yield Fund USD	SKY Harbor Global Funds - Global Short Maturity Sustainable High Yield Fund USD	Combined USD
Assets				
Investments in securities at cost	2,323,356,337	117,938,713	62,946,279	2,504,241,329
Unrealised gain/(loss)	56,523,471	5,582,738	1,846,724	63,952,933
Investments in securities at market value	2,379,879,808	123,521,451	64,793,003	2,568,194,262
Cash at bank and at brokers	80,776,077	6,304,551	3,164,379	90,245,007
Receivables on subscriptions	327,585	1,199	4,104	332,888
Interest receivable	38,885,372	2,156,595	1,092,667	42,134,634
Fee waiver receivable	53,306	78,898	56,218	188,422
Unrealised gain on forward currency exchange contracts	16,501,206	791,580	876,943	18,169,729
Formation expenses, net of amortization*	–	–	22,518	22,518
Other assets	121,944	33,554	57,437	212,935
Total assets	**2,516,545,298**	**132,887,828**	**70,067,269**	**2,719,500,395**
Liabilities				
Payables on redemptions	567,296	–	–	567,296
Payables on investments purchased	19,383,225	1,692,869	380,250	21,456,344
Interest payable	3,019	181	237	3,437
Management fees payable	1,064,097	80,815	44,211	1,189,123
Management Company fees payable	13,556	–	–	13,556
Unrealised loss on forward currency exchange contracts	399,598	22,751	7,026	429,375
Other liabilities	2,432,879	315,738	46,643	2,795,260
Total liabilities	**23,863,670**	**2,112,354**	**478,367**	**26,454,391**
Total net assets	**2,492,681,628**	**130,775,474**	**69,588,902**	**2,693,046,004**

* Due to an adjustment of 45,441 to formation cost asset, the total net assets of SKY Harbor Global Funds - Global Short Maturity Sustainable High Yield Fund at the end of the year is greater than trading net asset value as at 31 December 2020 by the same amount.

Please refer to note 13 for information on cross investments between Sub-funds, and to Note 1 for information on Sub-funds name change.

The accompanying notes form an integral part of these financial statements.

Combined Statement of Operations and Changes in Net Assets

For the year ended 31 December 2020

	SKY Harbor Global Funds - U.S. Short Duration Sustainable High Yield Fund USD	SKY Harbor Global Funds - Global Sustainable High Yield Fund USD	SKY Harbor Global Funds - Global Short Maturity Sustainable High Yield Fund USD	Combined USD
Net assets at the beginning of the year	**3,051,092,076**	**77,794,085**	**61,605,954**	**3,190,492,115**
Income				
Interest income from investments, net of withholding taxes	136,138,155	6,922,342	3,183,540	146,244,037
Bank interest	15,526	385	590	16,501
Total income	**136,153,681**	**6,922,727**	**3,184,130**	**146,260,538**
Expenses				
Management fees	12,964,216	798,875	424,098	14,187,189
Management Company fees	269,695	10,756	5,827	286,278
Depositary fees	81,084	3,223	1,749	86,056
Service fees	96,236	6,723	476	103,435
Administrative fees	449,285	39,654	20,681	509,620
Audit fees	58,812	4,110	289	63,211
Professional fees	240,594	16,807	1,189	258,590
Taxe d'abonnement	411,459	36,230	24,189	471,878
Amortisation of formation expenses *	–	–	7,457	7,457
Bank and other interest expenses	1,565	184	235	1,984
Other Operating expenses **	1,435,403	98,510	25,127	1,559,040
Less: Fee waiver	(48,517)	(36,402)	(21,048)	(105,967)
Total expenses	**15,959,832**	**978,670**	**490,269**	**17,428,771**
Net investment income/(loss)	**120,193,849**	**5,944,057**	**2,693,861**	**128,831,767**
Net realised gain/(loss) on:				
Sale of investments	(74,330,934)	1,442,537	(1,693,650)	(74,582,047)
Forward currency exchange contracts	151,868,985	7,856,916	4,344,760	164,070,661
Currency exchange	(32,738,699)	(1,503,056)	(905,509)	(35,147,264)
Net realised gain/(loss) for the year	**44,799,352**	**7,796,397**	**1,745,601**	**54,341,350**
Net change in unrealised appreciation/(depreciation) on:				
Investments	25,779,471	3,665,137	946,084	30,390,692
Forward currency exchange contracts	(2,661,195)	(202,862)	361,221	(2,502,836)
Currency exchange	(878)	243	1,434	799
Net change in unrealised appreciation/(depreciation) for the year	**23,117,398**	**3,462,518**	**1,308,739**	**27,888,655**
Increase/(decrease) in net assets as a result of operations	**188,110,599**	**17,202,972**	**5,748,201**	**211,061,772**
Subscriptions	473,619,438	78,949,176	22,680,221	575,248,835
Redemptions	(1,189,085,360)	(43,149,230)	(19,794,650)	(1,252,029,240)

The accompanying notes form an integral part of these financial statements.

Combined Statement of Operations and Changes in Net Assets (continued)

For the year ended 31 December 2020 (continued)

	SKY Harbor Global Funds - U.S. Short Duration Sustainable High Yield Fund USD	SKY Harbor Global Funds - Global Sustainable High Yield Fund USD	SKY Harbor Global Funds - Global Short Maturity Sustainable High Yield Fund USD	Combined USD
Increase/(decrease) in net assets as a result of movements in share capital	**(715,465,922)**	**35,799,946**	**2,885,571**	**(676,780,405)**
Dividend distributions	(31,055,125)	(21,529)	(650,824)	(31,727,478)
Net assets at the end of the year	**2,492,681,628**	**130,775,474**	**69,588,902**	**2,693,046,004**

* Amortisation of formation expenses has been adjusted downward by USD 45,441 thereby resulting in Net assets at the end of the year for SKY Harbor Global Funds - Global Short Maturity Sustainable High Yield Fund being greater than trading Net asset value as at 31 December 2020 by the same amount.

** Other Operating expenses includes Directors' fees of USD 58,513 charged to SKY Harbor Global Funds - U.S. Short Duration Sustainable High Yield Fund; USD 4,110 charged in SKY Harbor Global Funds - Global Sustainable High Yield Fund and; USD 289 charged in SKY Harbor Global Funds - Global Short Maturity Sustainable High Yield Fund.

Please refer to note 13 for information on cross investments between Sub-funds, and to Note 1 for information on Sub-funds name change.

Statistical Information (in share class currency)

	Shares outstanding as at 31 December 2020	NAV per share as at 31 December 2020	NAV per share as at 31 December 2019	NAV per share as at 31 December 2018
SKY Harbor Global Funds - U.S. Short Duration Sustainable High Yield Fund				
Class A - Capitalization: CHF hedged	84,918	117.38	115.93	110.53
Class A - Capitalization: DKK hedged	877	118.93	117.15	111.56
Class A - Capitalization: EUR hedged	1,195,491	121.67	119.79	113.79
Class A - Capitalization: GBP hedged	15,138	129.53	126.89	119.11
Class A - Capitalization: NOK hedged	899	135.65	132.92	124.11
Class A - Capitalization: USD	7,638,837	137.15	132.76	122.40
Class A - Distribution (Mdis): USD	27,566	97.51	98.66	95.12
Class A - Distribution: CHF hedged	35,104	89.53	92.35	92.26
Class A - Distribution: EUR hedged	2,437,355	90.80	93.39	92.95
Class A - Distribution: GBP hedged	60,244	85.33	87.36	86.01
Class A - Distribution: USD	380,315	90.89	91.95	88.83
Class B - Capitalization: CHF hedged	46,255	114.33	113.25	108.31
Class B - Capitalization: DKK hedged	165,789	112.66	111.30	106.37
Class B - Capitalization: EUR hedged	252,432	118.34	116.87	111.37
Class B - Capitalization: GBP hedged[1]	–	–	123.97	116.70
Class B - Capitalization: NOK hedged	53,430	130.10	127.84	119.75
Class B - Capitalization: SEK hedged	222,077	118.74	116.96	111.20
Class B - Capitalization: USD	166,376	133.62	129.72	119.96
Class B - Distribution: DKK hedged	223,229	79.80	82.12	82.01
Class B - Distribution: EUR hedged	84,638	82.51	84.86	84.53
Class B - Distribution: SEK hedged	104,920	83.30	85.39	84.83
Class C - Capitalization: EUR hedged	29,501	111.90	110.26	104.92
Class C - Capitalization: USD	41,084	111.03	107.57	99.26
Class C - Distribution: EUR hedged	785,764	86.85	89.32	88.99
Class C - Distribution: USD	19,789	103.05	104.26	98.76
Class F - Capitalization: CHF hedged	17,823	111.51	110.80	106.27
Class F - Capitalization: EUR hedged	198,114	115.54	114.43	109.36
Class F - Capitalization: GBP hedged	2,783	122.76	121.00	114.25
Class F - Capitalization: SEK hedged	18,716,735	114.78	113.50	108.33
Class F - Capitalization: USD	78,870	130.31	126.87	117.66
Class F - Distribution (Mdis): USD	20,323	101.01	102.20	98.53
Class F - Distribution: EUR hedged	67,384	82.00	84.34	84.00
Class F - Distribution: SEK hedged	548,982	83.06	85.15	84.65
Class X - Distribution: EUR hedged	3,793,569	94.57	94.93	93.90
Total net assets in USD		**2,492,681,628**	**3,051,092,076**	**2,189,813,900**

Statistical Information (in share class currency) (continued)

	Shares outstanding as at 31 December 2020	NAV per share as at 31 December 2020	NAV per share as at 31 December 2019	NAV per share as at 31 December 2018
SKY Harbor Global Funds - Global Sustainable High Yield Fund				
Class A - Capitalization: CHF hedged	27,722	138.52	132.41	120.87
Class A - Capitalization: EUR hedged	18,999	143.26	136.53	124.20
Class A - Capitalization: USD	266,650	161.92	151.52	133.70
Class A - Distribution: USD (2)	21,781	114.97	–	–
Class B - Capitalization: EUR hedged	34,882	139.39	133.26	121.55
Class B - Capitalization: NOK hedged	637,349	146.16	139.27	124.87
Class B - Capitalization: USD	997	157.71	148.03	131.02
Class C - Capitalization: USD (3)	5,000	110.89	–	–
Class F - Capitalization: EUR hedged	270,903	129.95	124.58	113.98
Class F - Capitalization: SEK hedged	814,574	136.17	130.40	119.15
Class F - Capitalization: USD	24,668	133.84	126.00	111.85
Total net assets in USD		**130,775,474**	**77,794,085**	**152,090,605**
SKY Harbor Global Funds - Global Short Maturity Sustainable High Yield Fund				
Class A - Capitalization: USD	108,303	113.90	108.96	99.99
Class A - Distribution: GBP Hedged	58,789	102.94	104.54	100.00
Class B - Capitalization: EUR Hedged	34,012	104.18	101.76	–
Class C - Capitalization: EUR Hedged (4)	16,893	105.92	–	–
Class F - Capitalization: SEK Hedged	1,524,610	104.79	102.51	–
Class F - Distribution: SEK Hedged	1,129,838	100.66	100.81	–
Class X1 - Capitalization: CHF Hedged	7,445	108.35	105.70	100.00
Class X1 - Capitalization: EUR Hedged	30,073	109.08	106.07	100.00
Class X1 - Capitalization: USD	36,568	114.38	109.27	99.99
Total net assets in USD*		**69,588,902**	**61,605,954**	**10,014,021**

(1) Class fully redeemed on 23 October 2020.
(2) Class launched on 30 April 2020.
(3) Class launched on 15 June 2020.
(4) Class launched on 16 June 2020.

* Total net assets value as at 31 December 2020 differs from trading net asset value of 69,543,461as at that date due to formation cost adjustments. NAV per share disclosed are trading NAV as at 31 December 2020.

Total Expense Ratio

For the year ended 31 December 2020

Fund Name	Total expense ratio (%)
SKY Harbor Global Funds - U.S. Short Duration Sustainable High Yield Fund	
Class A - Capitalization: CHF hedged	0.55
Class A - Capitalization: DKK hedged	0.56
Class A - Capitalization: EUR hedged	0.55
Class A - Capitalization: GBP hedged	0.55
Class A - Capitalization: NOK hedged	0.56
Class A - Capitalization: USD	0.56
Class A - Distribution (Mdis): USD	0.55
Class A - Distribution: CHF hedged	0.56
Class A - Distribution: EUR hedged	0.56
Class A - Distribution: GBP hedged	0.55
Class A - Distribution: USD	0.55
Class B - Capitalization: CHF hedged	0.85
Class B - Capitalization: DKK hedged	0.85
Class B - Capitalization: EUR hedged	0.85
Class B - Capitalization: NOK hedged	0.85
Class B - Capitalization: SEK hedged	0.86
Class B - Capitalization: USD	0.85
Class B - Distribution: DKK hedged	0.85
Class B - Distribution: EUR hedged	0.85
Class B - Distribution: SEK hedged	0.86
Class C - Capitalization: EUR hedged	0.65
Class C - Capitalization: USD	0.64
Class C - Distribution: EUR hedged	0.64
Class C - Distribution: USD	0.65
Class F - Capitalization: CHF hedged	1.15
Class F - Capitalization: EUR hedged	1.14
Class F - Capitalization: GBP hedged	1.14
Class F - Capitalization: SEK hedged	1.24
Class F - Capitalization: USD	1.14
Class F - Distribution (Mdis): USD	1.15
Class F - Distribution: EUR hedged	1.13
Class F - Distribution: SEK hedged	1.24
Class X - Distribution: EUR hedged	0.31
SKY Harbor Global Funds - Global Sustainable High Yield Fund	
Class A - Capitalization: CHF hedged	0.60
Class A - Capitalization: EUR hedged	0.60
Class A - Capitalization: USD	0.57
Class A - Distribution: USD [(1)]	0.57
Class B - Capitalization: EUR hedged	0.90
Class B - Capitalization: NOK hedged	0.90
Class B - Capitalization: USD	0.87
Class C - Capitalization: USD [(2)]	0.65
Class F - Capitalization: EUR hedged	1.20
Class F - Capitalization: SEK hedged	1.30
Class F - Capitalization: USD	1.17

Total Expense Ratio(continued)

For the year ended 31 December 2020

Fund Name	Total expense ratio (%)
SKY Harbor Global Funds - Global Short Maturity Sustainable High Yield Fund	
Class A - Capitalization: USD	0.57
Class A - Distribution: GBP Hedged	0.60
Class B - Capitalization: EUR Hedged	0.90
Class C - Capitalization: EUR Hedged (3)	0.68
Class F - Capitalization: SEK Hedged	1.30
Class F - Distribution: SEK Hedged	1.30
Class X1 - Capitalization: CHF Hedged	0.46
Class X1 - Capitalization: EUR Hedged	0.46
Class X1 - Capitalization: USD	0.43

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 TER is compliant with the "Guidelines on the calculation and disclosure of the Total Expense Ratio (TER) of collective investment schemes" of the Swiss funds & Asset Management Association ("SFAMA").

(1) Class launched on 30 April 2020.
(2) Class launched on 15 June 2020.
(3) Class launched on 16 June 2020.

Performance for the year ended 31 December 2020

Sub-Fund/Class	Launch Date	31 Dec 2019 to 31 Dec 2020*	31 Dec 2018 to 31 Dec 2019	31 Dec 2017 to 31 Dec 2018
SKY Harbor Global Funds - U.S. Short Duration Sustainable High Yield Fund				
Class A - Capitalization: CHF hedged	5 April 2012	1.25	4.89	(2.82)
Class A - Capitalization: DKK hedged	5 April 2012	1.52	5.01	(2.56)
Class A - Capitalization: EUR hedged	5 April 2012	1.57	5.27	(2.42)
Class A - Capitalization: GBP hedged	5 April 2012	2.08	6.53	(1.36)
Class A - Capitalization: NOK hedged	5 April 2012	2.05	7.10	(1.15)
Class A - Capitalization: USD	5 April 2012	3.31	8.46	0.29
Class A - Distribution (Mdis): USD	22 February 2017	3.31	8.46	0.30
Class A - Distribution: CHF hedged	19 January 2017	1.26	4.87	(2.80)
Class A - Distribution: EUR hedged	10 January 2017	1.58	5.33	(2.38)
Class A - Distribution: GBP hedged	29 October 2013	2.03	6.55	(1.35)
Class A - Distribution: USD	15 April 2013	3.31	8.45	0.30
Class B - Capitalization: CHF hedged	5 April 2012	0.95	4.56	(3.13)
Class B - Capitalization: DKK hedged	3 October 2012	1.22	4.63	(2.87)
Class B - Capitalization: EUR hedged	5 April 2012	1.26	4.94	(2.73)
Class B - Capitalization: NOK hedged	17 October 2012	1.77	6.76	(1.45)
Class B - Capitalization: SEK hedged	23 July 2012	1.52	5.18	(2.86)
Class B - Capitalization: USD	5 April 2012	3.01	8.14	(0.01)
Class B - Distribution: DKK hedged	3 October 2012	1.23	4.67	(2.86)
Class B - Distribution: EUR hedged	20 June 2012	1.29	4.93	(2.67)
Class B - Distribution: SEK hedged	23 July 2012	1.54	5.19	(2.79)
Class C - Capitalization: EUR hedged	13 January 2015	1.49	5.09	(2.51)
Class C - Capitalization: USD [(1)]	29 June 2018	3.22	8.37	(0.74)
Class C - Distribution: EUR hedged	13 January 2015	1.50	5.13	(2.48)
Class C - Distribution: USD [(2)]	26 November 2018	3.21	8.37	(1.24)
Class F - Capitalization: CHF hedged	5 April 2012	0.64	4.26	(3.42)
Class F - Capitalization: EUR hedged	5 April 2012	0.97	4.64	(3.01)
Class F - Capitalization: GBP hedged	5 April 2012	1.45	5.91	(1.96)
Class F - Capitalization: SEK hedged	23 July 2012	1.13	4.77	(3.16)
Class F - Capitalization: USD	5 April 2012	2.71	7.83	(0.31)
Class F - Distribution (Mdis): USD [(2)]	26 November 2018	2.70	7.83	(1.47)
Class F - Distribution: EUR hedged	23 July 2012	1.00	4.64	(2.99)
Class F - Distribution: SEK hedged	23 July 2012	1.15	4.71	(3.14)
Class X - Distribution: EUR hedged	27 March 2017	1.83	5.51	(2.33)

Performance for the year ended 31 December 2020 (continued)

Sub-Fund/Class	Launch Date	31 Dec 2019 to 31 Dec 2020*	31 Dec 2018 to 31 Dec 2019	31 Dec 2017 to 31 Dec 2018
SKY Harbor Global Funds - Global Sustainable High Yield Fund				
Class A - Capitalization: CHF hedged	5 April 2012	4.61	9.55	(6.84)
Class A - Capitalization: EUR hedged	5 April 2012	4.93	9.93	(6.43)
Class A - Capitalization: USD	5 April 2012	6.86	13.33	(3.79)
Class A - Distribution: USD (3)	30 April 2020	16.09	–	–
Class B - Capitalization: EUR hedged	5 April 2012	4.60	9.63	(6.70)
Class B - Capitalization: NOK hedged	17 October 2012	4.95	11.53	(5.50)
Class B - Capitalization: USD	5 April 2012	6.54	12.98	(4.08)
Class C - Capitalization: USD (4)	15 June 2020	10.89	–	–
Class F - Capitalization: EUR hedged	18 September 2012	4.31	9.30	(6.96)
Class F - Capitalization: SEK hedged	23 July 2012	4.42	9.44	(7.14)
Class F - Capitalization: USD	17 September 2015	6.22	12.65	(4.35)
SKY Harbor Global Funds - Global Short Maturity Sustainable High Yield Fund **				
Class A - Capitalization: USD	27 December 2018	4.53	8.97	–
Class A - Distribution: GBP Hedged	31 December 2018	3.11	7.01	–
Class B - Capitalization: EUR Hedged(5)	3 May 2019	2.38	1.76	–
Class C - Capitalization: EUR Hedged(6)	16 June 2020	5.92	–	–
Class F - Capitalization: SEK Hedged(7)	3 June 2019	2.22	2.51	–
Class F - Distribution: SEK Hedged(8)	20 November 2019	2.21	0.81	–
Class X1 - Capitalization: CHF Hedged	31 December 2018	2.51	5.70	–
Class X1 - Capitalization: EUR Hedged	31 December 2018	2.84	6.07	–
Class X1 - Capitalization: USD	27 December 2018	4.68	9.28	–

*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.

**Sub-fund launched on 27 December 2018 and therefore no Performance has been disclosed for the year ended 31 December 2018.

(1) Class launched on 29 June 2018, performance figure is not for entire calendar year, 2018.
(2) Class launched on 26 November 2018, performance figure is not for entire calendar year, 2018.
(3) Class launched on 30 April 2020. performance figure is not for the entire calendar year.
(4) Class launched on 15 June 2020. performance figure is not for the entire calendar year.
(5) Class launched on 3 May 2019, performance figure is not for the entire calendar year, 2019
(6) Class launched on 16 June 2020. performance figure is not for the entire calendar year.
(7) Class launched on 3 June 2019, performance figure is not for the entire calendar year,2019
(8) Class launched on 20 November 2019, performance figure is not for the entire calendar year,2019

SKY Harbor Global Funds - U.S. Short Duration Sustainable High Yield Fund
Schedule of Investments
As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
France				
Altice France SA, 144A 7.375% 01/05/2026	USD	15,240,000	16,059,150	0.64
			16,059,150	0.64
Luxembourg				
Altice Financing SA, 144A 7.5% 15/05/2026	USD	10,505,000	11,099,058	0.45
			11,099,058	0.45
Netherlands				
OCI NV, 144A 4.625% 15/10/2025	USD	9,795,000	10,199,044	0.41
OCI NV, 144A 5.25% 01/11/2024	USD	6,850,000	7,128,281	0.29
Ziggo Bond Co. BV, 144A 6% 15/01/2027	USD	10,685,000	11,311,622	0.45
			28,638,947	1.15
United Kingdom				
Algeco Global Finance plc, 144A 8% 15/02/2023	USD	8,151,000	8,329,222	0.34
Rolls-Royce plc, 144A 3.625% 14/10/2025	USD	10,443,000	10,534,376	0.42
			18,863,598	0.76
United States of America				
American Axle & Manufacturing, Inc. 6.25% 01/04/2025	USD	16,180,000	16,766,525	0.67
American Axle & Manufacturing, Inc. 6.5% 01/04/2027	USD	3,925,000	4,135,969	0.17
American Axle & Manufacturing, Inc. 6.875% 01/07/2028	USD	3,935,000	4,247,518	0.17
Brinker International, Inc. 3.875% 15/05/2023	USD	10,676,000	10,722,707	0.43
Cedar Fair LP 5.375% 01/06/2024	USD	7,925,000	7,964,625	0.32
CenturyLink, Inc. 6.45% 15/06/2021	USD	13,885,000	14,179,501	0.57
CenturyLink, Inc. 5.8% 15/03/2022	USD	13,879,000	14,494,881	0.58
Cinemark USA, Inc. 5.125% 15/12/2022	USD	15,962,000	15,672,689	0.63
Cleveland-Cliffs, Inc. 5.75% 01/03/2025	USD	10,359,000	10,533,808	0.42
Diebold Nixdorf, Inc. 8.5% 15/04/2024	USD	12,750,000	12,925,313	0.52
FelCor Lodging LP, REIT 6% 01/06/2025	USD	6,566,000	6,721,253	0.27
Ford Motor Co. 8.5% 21/04/2023	USD	18,415,000	20,755,639	0.83
Ford Motor Co. 9% 22/04/2025	USD	8,825,000	10,830,878	0.43
Ford Motor Credit Co. LLC 3.813% 12/10/2021	USD	5,888,000	5,965,280	0.24
Ford Motor Credit Co. LLC 3.219% 09/01/2022	USD	11,560,000	11,696,125	0.47
Hillenbrand, Inc. 5.75% 15/06/2025	USD	11,755,000	12,717,441	0.51
Hilton Grand Vacations Borrower LLC 6.125% 01/12/2024	USD	8,000,000	8,409,160	0.34
Howmet Aerospace, Inc. 6.875% 01/05/2025	USD	7,040,000	8,245,600	0.33
iStar, Inc., REIT 4.75% 01/10/2024	USD	13,460,000	13,652,141	0.55
iStar, Inc., REIT 4.25% 01/08/2025	USD	7,920,000	7,840,800	0.31
Kennedy-Wilson, Inc. 5.875% 01/04/2024	USD	26,054,000	26,477,377	1.06

The accompanying notes form an integral part of these financial statements.

SKY Harbor Global Funds - U.S. Short Duration Sustainable High Yield Fund
Schedule of Investments (continued)
As at 31 December 2020

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)				
United States of America (continued)				
Lumen Technologies, Inc. 6.75% 01/12/2023	USD	7,175,000	8,004,609	0.32
Lumen Technologies, Inc. 7.5% 01/04/2024	USD	8,555,000	9,699,231	0.39
Marriott Ownership Resorts, Inc. 6.5% 15/09/2026	USD	11,155,000	11,676,162	0.47
Meritor, Inc. 6.25% 15/02/2024	USD	6,147,000	6,288,504	0.25
OneMain Finance Corp. 6.125% 15/03/2024	USD	15,210,000	16,635,937	0.67
Quad/Graphics, Inc. 7% 01/05/2022	USD	13,020,000	11,763,765	0.47
Starwood Property Trust, Inc., REIT 5% 15/12/2021	USD	3,425,000	3,491,000	0.14
Tempur Sealy International, Inc. 5.625% 15/10/2023	USD	4,978,000	5,077,037	0.20
Tenet Healthcare Corp. 5.125% 01/05/2025	USD	3,800,000	3,878,812	0.16
Tenet Healthcare Corp. 4.625% 15/07/2024	USD	9,765,000	10,019,085	0.40
Tenneco, Inc. 5.375% 15/12/2024	USD	7,695,000	7,449,414	0.30
Tenneco, Inc. 5% 15/07/2026	USD	7,315,000	6,743,516	0.27
TRI Pointe Group, Inc. 5.875% 15/06/2024	USD	4,293,000	4,699,225	0.19
Wyndham Destinations, Inc. 4.25% 01/03/2022	USD	14,263,000	14,619,575	0.59
			365,001,102	14.64
Total Bonds			439,661,855	17.64
Total Transferable securities and money market instruments admitted to an official exchange listing			439,661,855	17.64
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Bahamas				
Silversea Cruise Finance Ltd., 144A 7.25% 01/02/2025	USD	14,235,000	14,759,916	0.59
			14,759,916	0.59
Canada				
Air Canada, 144A 7.75% 15/04/2021	USD	6,083,000	6,121,019	0.25
Air Canada Pass-Through Trust, Series 2013-1 'B', 144A 5.375% 15/11/2022	USD	3,466,667	3,475,818	0.14
Bausch Health Cos., Inc., 144A 7% 15/03/2024	USD	13,980,000	14,395,905	0.58
Bausch Health Cos., Inc., 144A 6.125% 15/04/2025	USD	21,963,000	22,658,348	0.91
Clarios Global LP, 144A 6.75% 15/05/2025	USD	11,890,000	12,830,142	0.51
First Quantum Minerals Ltd., 144A 7.25% 01/04/2023	USD	19,180,000	19,797,596	0.79
First Quantum Minerals Ltd., 144A 7.5% 01/04/2025	USD	6,760,000	7,047,300	0.28
GFL Environmental, Inc., 144A 4.25% 01/06/2025	USD	6,410,000	6,662,394	0.27
Intertape Polymer Group, Inc., 144A 7% 15/10/2026	USD	11,947,000	12,712,444	0.51
			105,700,966	4.24

The accompanying notes form an integral part of these financial statements.

SKY Harbor Global Funds - U.S. Short Duration Sustainable High Yield Fund
Schedule of Investments (continued)
As at 31 December 2020

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)				
Cayman Islands				
Spirit Loyalty Cayman Ltd., 144A 8% 20/09/2025	USD	6,000,000	6,794,357	0.27
			6,794,357	0.27
Luxembourg				
Dana Financing Luxembourg Sarl, 144A 5.75% 15/04/2025	USD	5,210,000	5,421,656	0.22
			5,421,656	0.22
Netherlands				
Clear Channel International BV, 144A 6.625% 01/08/2025	USD	8,416,000	8,868,360	0.35
OI European Group BV, 144A 4% 15/03/2023	USD	8,488,000	8,684,285	0.35
			17,552,645	0.70
Supranational				
Ardagh Packaging Finance plc, 144A 4.125% 15/08/2026	USD	4,000,000	4,185,000	0.17
Clarios Global LP, 144A 6.25% 15/05/2026	USD	5,279,000	5,668,327	0.23
Taylor Morrison Communities, Inc., 144A 5.875% 15/04/2023	USD	5,200,000	5,530,954	0.22
Taylor Morrison Communities, Inc., 144A 5.625% 01/03/2024	USD	13,089,000	14,087,036	0.56
			29,471,317	1.18
United Kingdom				
Tronox Finance plc, 144A 5.75% 01/10/2025	USD	3,715,000	3,863,600	0.16
			3,863,600	0.16
United States of America				
Abercrombie & Fitch Management Co., 144A 8.75% 15/07/2025	USD	885,000	985,116	0.04
Acadia Healthcare Co., Inc. 5.625% 15/02/2023	USD	10,460,000	10,512,300	0.42
ACCO Brands Corp., 144A 5.25% 15/12/2024	USD	9,300,000	9,589,649	0.39
Adient US LLC, 144A 9% 15/04/2025	USD	11,670,000	13,026,638	0.52
AHP Health Partners, Inc., 144A 9.75% 15/07/2026	USD	10,116,000	11,201,548	0.45
Allied Universal Holdco LLC, 144A 6.625% 15/07/2026	USD	19,997,000	21,347,797	0.86
American Airlines, Inc., 144A 11.75% 15/07/2025	USD	34,240,000	39,538,640	1.59
Amkor Technology, Inc., 144A 6.625% 15/09/2027	USD	12,216,000	13,269,630	0.53
Ascend Learning LLC, 144A 6.875% 01/08/2025	USD	6,950,000	7,175,145	0.29
Ashton Woods USA LLC, 144A 6.75% 01/08/2025	USD	7,506,000	7,833,599	0.31
Avis Budget Car Rental LLC, 144A 6.375% 01/04/2024	USD	16,203,000	16,557,441	0.66
Banff Merger Sub, Inc., 144A 9.75% 01/09/2026	USD	27,545,000	29,791,295	1.20
Bausch Health Americas, Inc., 144A 8.5% 31/01/2027	USD	7,070,000	7,873,046	0.32
BMC East LLC, 144A 5.5% 01/10/2024	USD	6,625,000	6,807,188	0.27
Boxer Parent Co., Inc., 144A 7.125% 02/10/2025	USD	10,634,000	11,557,962	0.46
Century Communities, Inc. 5.875% 15/07/2025	USD	13,912,000	14,519,189	0.58

The accompanying notes form an integral part of these financial statements.

SKY Harbor Global Funds - U.S. Short Duration Sustainable High Yield Fund
Schedule of Investments (continued)
As at 31 December 2020

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)				
United States of America (continued)				
Chobani LLC, 144A 7.5% 15/04/2025	USD	15,798,000	16,614,994	0.67
Clear Channel Worldwide Holdings, Inc. 9.25% 15/02/2024	USD	13,055,000	13,252,196	0.53
Cleveland-Cliffs, Inc., 144A 4.875% 15/01/2024	USD	12,156,000	12,406,717	0.50
Cogent Communications Group, Inc., 144A 5.375% 01/03/2022	USD	9,500,000	9,806,518	0.39
CommScope Technologies LLC, 144A 6% 15/06/2025	USD	16,383,000	16,773,735	0.67
CommScope, Inc., 144A 5.5% 01/03/2024	USD	10,885,000	11,237,293	0.45
Compass Group Diversified Holdings LLC, 144A 8% 01/05/2026	USD	11,850,000	12,484,686	0.50
CSC Holdings LLC 5.875% 15/09/2022	USD	12,465,000	13,220,691	0.53
DAE Funding LLC, 144A 4.5% 01/08/2022	USD	6,540,000	6,632,868	0.27
DAE Funding LLC, 144A 5% 01/08/2024	USD	6,135,000	6,299,878	0.25
Dell International LLC, 144A 5.875% 15/06/2021	USD	8,647,000	8,673,373	0.35
Dell International LLC, 144A 7.125% 15/06/2024	USD	16,140,000	16,755,337	0.67
Delta Air Lines, Inc., 144A 7% 01/05/2025	USD	22,605,000	26,118,436	1.05
Diebold Nixdorf, Inc., 144A 9.375% 15/07/2025	USD	23,750,000	26,644,531	1.07
DISH DBS Corp. 6.75% 01/06/2021	USD	16,640,000	16,992,934	0.68
DISH DBS Corp. 5.875% 15/07/2022	USD	9,963,000	10,421,298	0.42
DISH DBS Corp. 5% 15/03/2023	USD	8,800,000	9,097,000	0.37
DISH DBS Corp. 5.875% 15/11/2024	USD	15,265,000	16,028,250	0.64
DISH DBS Corp. 7.75% 01/07/2026	USD	12,000,000	13,455,300	0.54
Donnelley Financial Solutions, Inc. 8.25% 15/10/2024	USD	15,308,000	16,282,278	0.65
Dun & Bradstreet Corp. (The), 144A 6.875% 15/08/2026	USD	5,101,000	5,493,139	0.22
Entegris, Inc., 144A 4.625% 10/02/2026	USD	7,500,000	7,790,625	0.31
Entercom Media Corp., 144A 7.25% 01/11/2024	USD	22,135,000	22,121,166	0.89
Entercom Media Corp., 144A 6.5% 01/05/2027	USD	10,330,000	10,534,637	0.42
ESH Hospitality, Inc., REIT, 144A 5.25% 01/05/2025	USD	17,704,000	18,172,713	0.73
EW Scripps Co. (The), 144A 5.125% 15/05/2025	USD	16,035,000	16,397,551	0.66
Fortress Transportation and Infrastructure Investors LLC, 144A 6.5% 01/10/2025	USD	2,725,000	2,857,857	0.11
Fortress Transportation and Infrastructure Investors LLC, 144A 6.75% 15/03/2022	USD	6,869,000	6,901,456	0.28
FXI Holdings, Inc., 144A 7.875% 01/11/2024	USD	11,256,000	11,368,560	0.46
FXI Holdings, Inc., 144A 12.25% 15/11/2026	USD	7,500,000	8,562,863	0.34
Great Lakes Dredge & Dock Corp. 8% 15/05/2022	USD	10,280,000	10,579,097	0.42
Greif, Inc., 144A 6.5% 01/03/2027	USD	12,328,000	13,059,975	0.52
Grinding Media, Inc., 144A 7.375% 15/12/2023	USD	10,865,000	11,055,137	0.44
Hanesbrands, Inc., 144A 4.625% 15/05/2024	USD	7,269,000	7,627,907	0.31
HAT Holdings I LLC, REIT, 144A 5.25% 15/07/2024	USD	19,518,000	20,337,366	0.82
H-Food Holdings LLC, 144A 8.5% 01/06/2026	USD	14,635,000	15,352,481	0.62
Hill-Rom Holdings, Inc., 144A 5% 15/02/2025	USD	11,135,000	11,476,009	0.46
Horizon Therapeutics USA, Inc., 144A 5.5% 01/08/2027	USD	12,020,000	12,927,630	0.52
iHeartCommunications, Inc. 8.375% 01/05/2027	USD	24,655,000	26,362,975	1.06
Innophos Holdings, Inc., 144A 9.375% 15/02/2028	USD	16,601,000	18,229,973	0.73

The accompanying notes form an integral part of these financial statements.

SKY Harbor Global Funds - U.S. Short Duration Sustainable High Yield Fund
Schedule of Investments (continued)
As at 31 December 2020

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)				
United States of America (continued)				
Interface, Inc., 144A 5.5% 01/12/2028	USD	12,980,000	13,685,787	0.55
IRB Holding Corp., 144A 7% 15/06/2025	USD	9,695,000	10,608,996	0.43
Jaguar Holding Co. II, 144A 4.625% 15/06/2025	USD	5,690,000	6,010,006	0.24
JB Poindexter & Co., Inc., 144A 7.125% 15/04/2026	USD	7,250,000	7,685,000	0.31
Jefferies Finance LLC, 144A 6.25% 03/06/2026	USD	13,390,000	13,929,814	0.56
JELD-WEN, Inc., 144A 6.25% 15/05/2025	USD	5,032,000	5,459,720	0.22
KeHE Distributors LLC, 144A 8.625% 15/10/2026	USD	4,140,000	4,656,858	0.19
Koppers, Inc., 144A 6% 15/02/2025	USD	15,079,000	15,559,643	0.62
Kronos Acquisition Holdings, Inc., 144A 9% 15/08/2023	USD	12,005,000	12,302,124	0.49
LABL Escrow Issuer LLC, 144A 6.75% 15/07/2026	USD	13,519,000	14,666,020	0.59
Legacy LifePoint Health LLC, 144A 6.75% 15/04/2025	USD	5,100,000	5,489,181	0.22
LPL Holdings, Inc., 144A 5.75% 15/09/2025	USD	22,814,000	23,656,293	0.95
Marriott International, Inc. 5.75% 01/05/2025	USD	7,180,000	8,403,280	0.34
Marriott Ownership Resorts, Inc., 144A 6.125% 15/09/2025	USD	10,575,000	11,288,813	0.45
Mattel, Inc. 3.15% 15/03/2023	USD	6,425,000	6,512,669	0.26
Mauser Packaging Solutions Holding Co., 144A 8.5% 15/04/2024	USD	13,470,000	14,008,800	0.56
Mauser Packaging Solutions Holding Co., 144A 5.5% 15/04/2024	USD	19,083,000	19,487,369	0.78
Mauser Packaging Solutions Holding Co., 144A 7.25% 15/04/2025	USD	7,500,000	7,584,375	0.30
Maxim Crane Works Holdings Capital LLC, 144A 10.125% 01/08/2024	USD	11,918,000	12,440,664	0.50
Mercer International, Inc. 6.5% 01/02/2024	USD	9,754,000	9,912,502	0.40
Mercer International, Inc. 7.375% 15/01/2025	USD	4,550,000	4,743,443	0.19
Meredith Corp. 6.875% 01/02/2026	USD	40,655,000	39,714,853	1.59
Meritor, Inc., 144A 6.25% 01/06/2025	USD	6,465,000	6,998,363	0.28
Navient Corp. 6.625% 26/07/2021	USD	10,816,000	11,066,120	0.44
Navient Corp. 7.25% 25/01/2022	USD	8,100,000	8,479,687	0.34
Navient Corp. 5.5% 25/01/2023	USD	9,000,000	9,433,125	0.38
Navient Corp. 6.125% 25/03/2024	USD	7,675,000	8,216,970	0.33
NBM US Holdings, Inc., 144A 7% 14/05/2026	USD	8,440,000	9,201,794	0.37
NCR Corp., 144A 5.75% 01/09/2027	USD	3,910,000	4,161,706	0.17
NextEra Energy Operating Partners LP, 144A 4.25% 15/07/2024	USD	7,286,000	7,805,128	0.31
OneMain Finance Corp. 7.75% 01/10/2021	USD	12,605,000	13,282,519	0.53
OneMain Finance Corp. 6.125% 15/05/2022	USD	4,825,000	5,126,562	0.21
OneMain Finance Corp. 5.625% 15/03/2023	USD	7,025,000	7,556,266	0.30
Oppenheimer Holdings, Inc. 5.5% 01/10/2025	USD	7,000,000	7,105,000	0.29
Outfront Media Capital LLC, 144A 6.25% 15/06/2025	USD	10,040,000	10,611,025	0.43
Owens-Brockway Glass Container, Inc., 144A 5.875% 15/08/2023	USD	9,615,000	10,318,097	0.41
Oxford Finance LLC, 144A 6.375% 15/12/2022	USD	5,296,000	5,301,375	0.21
Park-Ohio Industries, Inc. 6.625% 15/04/2027	USD	12,943,000	13,428,362	0.54
Patrick Industries, Inc., 144A 7.5% 15/10/2027	USD	8,493,000	9,278,603	0.37
PetSmart, Inc., 144A 5.875% 01/06/2025	USD	13,085,000	13,469,372	0.54
Photo Holdings Merger Sub, Inc., 144A 8.5% 01/10/2026	USD	12,435,000	13,190,799	0.53
Plastipak Holdings, Inc., 144A 6.25% 15/10/2025	USD	20,150,000	20,792,281	0.83

The accompanying notes form an integral part of these financial statements.

SKY Harbor Global Funds - U.S. Short Duration Sustainable High Yield Fund
Schedule of Investments (continued)
As at 31 December 2020

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)				
United States of America (continued)				
Powdr Corp., 144A 6% 01/08/2025	USD	6,180,000	6,527,625	0.26
PowerTeam Services LLC, 144A 9.033% 04/12/2025	USD	24,265,000	27,058,144	1.09
Presidio Holdings, Inc., 144A 4.875% 01/02/2027	USD	11,229,000	11,930,813	0.48
Presidio Holdings, Inc., 144A 8.25% 01/02/2028	USD	2,575,000	2,846,984	0.11
Prime Security Services Borrower LLC, 144A 5.25% 15/04/2024	USD	10,005,000	10,692,844	0.43
Primo Water Holdings, Inc., 144A 5.5% 01/04/2025	USD	13,240,000	13,686,850	0.55
Providence Service Corp. (The), 144A 5.875% 15/11/2025	USD	12,130,000	12,850,219	0.52
QVC, Inc. 4.85% 01/04/2024	USD	5,351,000	5,785,769	0.23
Rayonier AM Products, Inc., 144A 7.625% 15/01/2026	USD	3,390,000	3,539,160	0.14
Realogy Group LLC, 144A 7.625% 15/06/2025	USD	9,825,000	10,682,084	0.43
Realogy Group LLC, 144A 9.375% 01/04/2027	USD	12,095,000	13,417,891	0.54
Resideo Funding, Inc., 144A 6.125% 01/11/2026	USD	17,084,000	18,023,620	0.72
RP Escrow Issuer LLC, 144A 5.25% 15/12/2025	USD	545,000	570,239	0.02
Sabre GLBL, Inc., 144A 7.375% 01/09/2025	USD	26,870,000	29,194,255	1.17
SBA Communications Corp., REIT 4% 01/10/2022	USD	7,900,000	7,993,812	0.32
Sealed Air Corp., 144A 4.875% 01/12/2022	USD	10,865,000	11,415,041	0.46
Select Medical Corp., 144A 6.25% 15/08/2026	USD	9,866,000	10,640,086	0.43
Sprint Communications, Inc. 11.5% 15/11/2021	USD	3,600,000	3,912,750	0.16
Sprint Communications, Inc. 6% 15/11/2022	USD	17,025,000	18,450,844	0.74
Sprint Corp. 7.875% 15/09/2023	USD	10,990,000	12,737,960	0.51
SS&C Technologies, Inc., 144A 5.5% 30/09/2027	USD	9,450,000	10,104,602	0.41
Starwood Property Trust, Inc., 144A 5.5% 01/11/2023	USD	3,400,000	3,557,250	0.14
Starwood Property Trust, Inc. 4.75% 15/03/2025	USD	8,101,000	8,328,841	0.33
Summit Materials LLC, 144A 6.5% 15/03/2027	USD	3,800,000	4,051,028	0.16
Tenet Healthcare Corp., 144A 4.625% 01/09/2024	USD	11,435,000	11,817,386	0.47
Tms International Holding Corp., 144A 7.25% 15/08/2025	USD	10,325,000	10,531,500	0.42
Townsquare Media, Inc., 144A 6.875% 01/02/2026	USD	19,015,000	19,950,633	0.80
Triumph Group, Inc., 144A 8.875% 01/06/2024	USD	6,000,000	6,596,250	0.26
Triumph Group, Inc., 144A 6.25% 15/09/2024	USD	8,520,000	8,466,750	0.34
Tronox, Inc., 144A 6.5% 01/05/2025	USD	3,140,000	3,363,725	0.14
Uber Technologies, Inc., 144A 8% 01/11/2026	USD	24,455,000	26,735,306	1.07
United States Steel Corp., 144A 12% 01/06/2025	USD	10,000,000	11,565,100	0.46
Univision Communications, Inc., 144A 6.625% 01/06/2027	USD	14,281,000	15,365,285	0.62
US Foods, Inc., 144A 6.25% 15/04/2025	USD	3,400,000	3,638,289	0.15
Veritas US, Inc., 144A 7.5% 01/09/2025	USD	14,765,000	15,171,037	0.61
Veritas US, Inc., 144A 10.5% 01/02/2024	USD	9,760,000	9,941,975	0.40
ViaSat, Inc., 144A 5.625% 15/04/2027	USD	11,980,000	12,601,462	0.51
Vizient, Inc., 144A 6.25% 15/05/2027	USD	4,725,000	5,096,196	0.20
Wabash National Corp., 144A 5.5% 01/10/2025	USD	13,330,000	13,645,188	0.55
WESCO Distribution, Inc., 144A 7.125% 15/06/2025	USD	6,815,000	7,504,371	0.30
Western Digital Corp. 4.75% 15/02/2026	USD	12,107,000	13,393,369	0.54
Wolverine World Wide, Inc., 144A 6.375% 15/05/2025	USD	8,110,000	8,672,631	0.35

The accompanying notes form an integral part of these financial statements.

SKY Harbor Global Funds - U.S. Short Duration Sustainable High Yield Fund
Schedule of Investments (continued)
As at 31 December 2020

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)				
United States of America (continued)				
WW International, Inc., 144A 8.625% 01/12/2025	USD	13,208,000	13,774,293	0.55
Wyndham Destinations, Inc. 5.65% 01/04/2024	USD	9,411,000	10,198,183	0.41
XPO Logistics, Inc., 144A 6.5% 15/06/2022	USD	9,045,000	9,091,356	0.37
XPO Logistics, Inc., 144A 6.125% 01/09/2023	USD	11,061,000	11,275,307	0.45
XPO Logistics, Inc., 144A 6.25% 01/05/2025	USD	4,510,000	4,861,848	0.20
Zayo Group Holdings, Inc., 144A 4% 01/03/2027	USD	7,880,000	7,909,983	0.32
ZF North America Capital, Inc., 144A 4.5% 29/04/2022	USD	5,310,000	5,474,345	0.22
			1,745,263,456	70.02
Total Bonds			1,928,827,913	77.38
Total Transferable securities and money market instruments dealt in on another regulated market			1,928,827,913	77.38
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes – UCITS				
United States of America				
SKY Harbor Short Maturity Sustainable High Yield Bond Fund - Class A - Capitalization USD 0% †	USD	100,000	11,390,040	0.45
			11,390,040	0.45
Total Collective Investment Schemes – UCITS			11,390,040	0.45
Total Units of authorised UCITS or other collective investment undertakings			11,390,040	0.45
Total Investments			**2,379,879,808**	**95.47**
Cash			**80,776,077**	**3.24**
Other assets/(liabilities)			**32,025,743**	**1.29**
Total net assets			**2,492,681,628**	**100.00**

† Related Party Fund.

The accompanying notes form an integral part of these financial statements.

SKY Harbor Global Funds - U.S. Short Duration Sustainable High Yield Fund
Schedule of Investments
As at 31 December 2020

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
CHF	20,279,083	USD	22,878,767	21/01/2021	J.P. Morgan	74,600	–
DKK	38,406,808	USD	6,266,963	21/01/2021	J.P. Morgan	48,638	–
EUR	1,040,000,830	USD	1,262,742,294	21/01/2021	J.P. Morgan	10,268,665	0.41
GBP	7,473,700	USD	9,998,420	21/01/2021	J.P. Morgan	219,173	0.01
NOK	7,043,242	USD	805,309	21/01/2021	J.P. Morgan	17,305	–
SEK	2,227,595,464	USD	265,575,363	21/01/2021	J.P. Morgan	5,729,512	0.23
USD	326,307	DKK	1,980,787	21/01/2021	J.P. Morgan	587	–
USD	175,322,209	EUR	143,115,584	21/01/2021	J.P. Morgan	141,862	0.01
USD	305,501	SEK	2,501,270	21/01/2021	J.P. Morgan	864	–
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**16,501,206**	**0.66**
CHF	8,767	USD	9,927	21/01/2021	J.P. Morgan	(3)	–
EUR	303,104	USD	371,336	21/01/2021	J.P. Morgan	(323)	–
USD	47,511,837	EUR	39,133,520	21/01/2021	J.P. Morgan	(389,471)	(0.01)
USD	87,289	GBP	64,359	21/01/2021	J.P. Morgan	(698)	–
USD	681,480	SEK	5,670,158	21/01/2021	J.P. Morgan	(9,103)	–
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(399,598)**	**(0.01)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**16,101,608**	**0.65**

The accompanying notes form an integral part of these financial statements.

SKY Harbor Global Funds - Global Sustainable High Yield Fund
Schedule of Investments
As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
France				
Altice France SA, 144A 7.375% 01/05/2026	USD	750,000	790,312	0.60
			790,312	0.60
Ireland				
Motion Bondco DAC, 144A 6.625% 15/11/2027	USD	532,000	557,935	0.43
			557,935	0.43
Luxembourg				
Altice Financing SA, 144A 7.5% 15/05/2026	USD	370,000	390,924	0.30
			390,924	0.30
Netherlands				
OCI NV, 144A 5.25% 01/11/2024	USD	555,000	577,547	0.44
			577,547	0.44
Supranational				
GEMS MENASA Cayman Ltd., 144A 7.125% 31/07/2026	USD	1,300,000	1,355,250	1.03
			1,355,250	1.03
United Kingdom				
Jaguar Land Rover Automotive plc, 144A 5.875% 15/01/2028	USD	395,000	398,989	0.31
Rolls-Royce plc, 144A 5.75% 15/10/2027	USD	685,000	762,063	0.58
			1,161,052	0.89
United States of America				
American Axle & Manufacturing, Inc. 6.25% 01/04/2025	USD	935,000	968,894	0.74
Beazer Homes USA, Inc. 6.75% 15/03/2025	USD	410,000	424,350	0.32
Brinker International, Inc. 3.875% 15/05/2023	USD	905,000	908,959	0.70
Carpenter Technology Corp. 6.375% 15/07/2028	USD	490,000	541,054	0.41
Cleveland-Cliffs, Inc. 5.75% 01/03/2025	USD	385,000	391,497	0.30
Diebold Nixdorf, Inc. 8.5% 15/04/2024	USD	1,225,000	1,241,844	0.95
Ford Motor Co. 4.75% 15/01/2043	USD	390,000	398,287	0.30
Ford Motor Co. 8.5% 21/04/2023	USD	1,060,000	1,194,731	0.91
Ford Motor Co. 9% 22/04/2025	USD	550,000	675,012	0.52
Ford Motor Co. 4.346% 08/12/2026	USD	780,000	831,823	0.64
Ford Motor Credit Co. LLC 4.125% 17/08/2027	USD	350,000	367,063	0.28
Kennedy-Wilson, Inc. 5.875% 01/04/2024	USD	1,710,000	1,737,788	1.33
NBM US Holdings, Inc., 144A 6.625% 06/08/2029	USD	690,000	792,710	0.61

SKY Harbor Global Funds - Global Sustainable High Yield Fund
Schedule of Investments (continued)
As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Bonds (continued)				
United States of America (continued)				
Quad/Graphics, Inc. 7% 01/05/2022	USD	2,070,000	1,870,276	1.43
Sysco Corp. 4.5% 01/04/2046	USD	645,000	785,551	0.60
Tenneco, Inc. 5.375% 15/12/2024	USD	863,000	835,457	0.64
Tenneco, Inc. 5% 15/07/2026	USD	645,000	594,609	0.46
Triumph Group, Inc. 7.75% 15/08/2025	USD	1,145,000	1,050,538	0.80
			15,610,443	11.94
Total Bonds			20,443,463	15.63
Total Transferable securities and money market instruments admitted to an official exchange listing			20,443,463	15.63
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Bahamas				
Silversea Cruise Finance Ltd., 144A 7.25% 01/02/2025	USD	1,065,000	1,104,272	0.84
			1,104,272	0.84
Canada				
ATS Automation Tooling Systems, Inc., 144A 4.125% 15/12/2028	USD	400,000	408,500	0.31
Clearwater Seafoods, Inc., 144A 6.875% 01/05/2025	USD	919,000	964,945	0.74
First Quantum Minerals Ltd., 144A 7.5% 01/04/2025	USD	1,240,000	1,292,700	0.99
Intertape Polymer Group, Inc., 144A 7% 15/10/2026	USD	1,675,000	1,782,317	1.36
Norbord, Inc., 144A 5.75% 15/07/2027	USD	510,000	551,438	0.42
			4,999,900	3.82
Cayman Islands				
Spirit Loyalty Cayman Ltd., 144A 8% 20/09/2025	USD	1,165,000	1,319,238	1.01
			1,319,238	1.01
Luxembourg				
Telecom Italia Capital SA 7.2% 18/07/2036	USD	308,000	416,514	0.32
			416,514	0.32
Supranational				
Clarios Global LP, 144A 8.5% 15/05/2027	USD	235,000	255,694	0.19
Connect Finco SARL, 144A 6.75% 01/10/2026	USD	1,015,000	1,094,931	0.84
Titan Acquisition Ltd., 144A 7.75% 15/04/2026	USD	710,000	740,175	0.57
			2,090,800	1.60

The accompanying notes form an integral part of these financial statements.

SKY Harbor Global Funds - Global Sustainable High Yield Fund
Schedule of Investments (continued)
As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Bonds (continued)				
United States of America				
Abercrombie & Fitch Management Co., 144A 8.75% 15/07/2025	USD	1,325,000	1,474,891	1.13
AdaptHealth LLC, 144A 4.625% 01/08/2029	USD	425,000	437,219	0.33
Adient US LLC, 144A 9% 15/04/2025	USD	400,000	446,500	0.34
Adient US LLC, 144A 7% 15/05/2026	USD	220,000	239,657	0.18
Advanced Drainage Systems, Inc., 144A 5% 30/09/2027	USD	1,000,000	1,053,940	0.81
Alphabet, Inc. 2.05% 15/08/2050	USD	500,000	477,269	0.37
American Airlines, Inc., 144A 11.75% 15/07/2025	USD	1,735,000	2,003,491	1.53
At Home Holding III, Inc., 144A 8.75% 01/09/2025	USD	270,000	292,781	0.22
Austin BidCo, Inc., 144A 7.125% 15/12/2028	USD	145,000	151,616	0.12
Avaya, Inc., 144A 6.125% 15/09/2028	USD	920,000	984,524	0.75
Avis Budget Car Rental LLC, 144A 5.75% 15/07/2027	USD	440,000	450,175	0.34
Avis Budget Car Rental LLC, 144A 6.375% 01/04/2024	USD	740,000	756,187	0.58
Avis Budget Car Rental LLC, 144A 5.25% 15/03/2025	USD	1,070,000	1,077,356	0.82
Banff Merger Sub, Inc., 144A 9.75% 01/09/2026	USD	675,000	730,046	0.56
Beazer Homes USA, Inc. 7.25% 15/10/2029	USD	1,135,000	1,283,293	0.98
Brand Industrial Services, Inc., 144A 8.5% 15/07/2025	USD	740,000	757,575	0.58
Cargo Aircraft Management, Inc., 144A 4.75% 01/02/2028	USD	830,000	857,494	0.66
Centene Corp. 4.625% 15/12/2029	USD	680,000	755,823	0.58
Charter Communications Operating LLC 5.125% 01/07/2049	USD	480,000	586,790	0.45
Cinemark USA, Inc., 144A 8.75% 01/05/2025	USD	225,000	243,984	0.19
Clean Harbors, Inc., 144A 5.125% 15/07/2029	USD	495,000	542,240	0.41
Cleveland-Cliffs, Inc., 144A 9.875% 17/10/2025	USD	315,000	370,913	0.28
Cleveland-Cliffs, Inc., 144A 6.75% 15/03/2026	USD	1,000,000	1,081,250	0.83
Community Health Systems, Inc., 144A 6.625% 15/02/2025	USD	475,000	500,819	0.38
Core & Main LP, 144A 6.125% 15/08/2025	USD	1,000,000	1,035,625	0.79
CP Atlas Buyer, Inc., 144A 7% 01/12/2028	USD	1,045,000	1,088,759	0.83
Delta Air Lines, Inc., 144A 7% 01/05/2025	USD	1,000,000	1,155,427	0.88
Diebold Nixdorf, Inc., 144A 9.375% 15/07/2025	USD	435,000	488,016	0.37
DISH DBS Corp. 7.375% 01/07/2028	USD	1,030,000	1,098,237	0.84
Donnelley Financial Solutions, Inc. 8.25% 15/10/2024	USD	1,140,000	1,212,555	0.93
Emergent BioSolutions, Inc., 144A 3.875% 15/08/2028	USD	900,000	933,638	0.71
Entercom Media Corp., 144A 7.25% 01/11/2024	USD	905,000	904,434	0.69
Entercom Media Corp., 144A 6.5% 01/05/2027	USD	655,000	667,976	0.51
Ford Foundation (The) 2.415% 01/06/2050	USD	500,000	512,154	0.39
Fortress Transportation and Infrastructure Investors LLC, 144A 6.5% 01/10/2025	USD	130,000	136,338	0.10
Fresh Market, Inc. (The), 144A 9.75% 01/05/2023	USD	1,035,000	1,067,991	0.82
FXI Holdings, Inc., 144A 7.875% 01/11/2024	USD	882,000	890,820	0.68
FXI Holdings, Inc., 144A 12.25% 15/11/2026	USD	1,336,000	1,525,331	1.17
Greif, Inc., 144A 6.5% 01/03/2027	USD	240,000	254,250	0.19
Griffon Corp. 5.75% 01/03/2028	USD	765,000	809,944	0.62
HAT Holdings I LLC, REIT, 144A 5.25% 15/07/2024	USD	645,000	672,077	0.51
H-Food Holdings LLC, 144A 8.5% 01/06/2026	USD	715,000	750,053	0.57
iHeartCommunications, Inc. 8.375% 01/05/2027	USD	910,000	973,040	0.74

SKY Harbor Global Funds - Global Sustainable High Yield Fund
Schedule of Investments (continued)
As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Bonds (continued)				
United States of America (continued)				
Innophos Holdings, Inc., 144A 9.375% 15/02/2028	USD	865,000	949,878	0.73
Interface, Inc., 144A 5.5% 01/12/2028	USD	1,165,000	1,228,347	0.94
JB Poindexter & Co., Inc., 144A 7.125% 15/04/2026	USD	1,175,000	1,245,500	0.95
KeHE Distributors LLC, 144A 8.625% 15/10/2026	USD	730,000	821,137	0.63
Koppers, Inc., 144A 6% 15/02/2025	USD	1,145,000	1,181,497	0.90
Kraft Heinz Foods Co. 4.375% 01/06/2046	USD	645,000	698,938	0.53
Kronos Acquisition Holdings, Inc., 144A 5% 31/12/2026	USD	235,000	245,742	0.19
Kronos Acquisition Holdings, Inc., 144A 7% 31/12/2027	USD	455,000	477,247	0.37
LBM Acquisition LLC, 144A 6.25% 15/01/2029	USD	300,000	310,313	0.24
Live Nation Entertainment, Inc., 144A 4.75% 15/10/2027	USD	1,205,000	1,236,914	0.95
LPL Holdings, Inc., 144A 4.625% 15/11/2027	USD	645,000	669,591	0.51
Manitowoc Co., Inc. (The), 144A 9% 01/04/2026	USD	1,170,000	1,265,794	0.97
Match Group Holdings II LLC, 144A 4.125% 01/08/2030	USD	590,000	614,615	0.47
Mauser Packaging Solutions Holding Co., 144A 7.25% 15/04/2025	USD	1,450,000	1,466,313	1.12
Maxim Crane Works Holdings Capital LLC, 144A 10.125% 01/08/2024	USD	760,000	793,330	0.61
Meredith Corp., 144A 6.5% 01/07/2025	USD	270,000	287,044	0.22
Meredith Corp. 6.875% 01/02/2026	USD	1,470,000	1,436,006	1.10
Michaels Stores, Inc., 144A 8% 15/07/2027	USD	1,345,000	1,448,148	1.11
MTS Systems Corp., 144A 5.75% 15/08/2027	USD	565,000	614,904	0.47
Nationstar Mortgage Holdings, Inc., 144A 5.125% 15/12/2030	USD	455,000	476,144	0.36
Neon Holdings, Inc., 144A 10.125% 01/04/2026	USD	1,085,000	1,190,787	0.91
New Home Co., Inc. (The), 144A 7.25% 15/10/2025	USD	920,000	947,131	0.72
Newell Brands, Inc. 4.7% 01/04/2026	USD	205,000	226,101	0.17
Newell Brands, Inc. 6% 01/04/2046	USD	795,000	1,016,606	0.78
OneMain Finance Corp. 7.125% 15/03/2026	USD	625,000	739,847	0.57
Park Intermediate Holdings LLC, 144A 5.875% 01/10/2028	USD	575,000	613,453	0.47
Park-Ohio Industries, Inc. 6.625% 15/04/2027	USD	1,660,000	1,722,250	1.32
Patrick Industries, Inc., 144A 7.5% 15/10/2027	USD	475,000	518,937	0.40
Pattern Energy Operations LP, 144A 4.5% 15/08/2028	USD	1,430,000	1,511,331	1.16
Photo Holdings Merger Sub, Inc., 144A 8.5% 01/10/2026	USD	730,000	774,369	0.59
Plastipak Holdings, Inc., 144A 6.25% 15/10/2025	USD	1,095,000	1,129,903	0.86
PowerTeam Services LLC, 144A 9.033% 04/12/2025	USD	1,260,000	1,405,039	1.07
Providence Service Corp. (The), 144A 5.875% 15/11/2025	USD	685,000	725,672	0.55
Radiology Partners, Inc., 144A 9.25% 01/02/2028	USD	580,000	652,500	0.50
Rayonier AM Products, Inc., 144A 7.625% 15/01/2026	USD	165,000	172,260	0.13
Realogy Group LLC, 144A 9.375% 01/04/2027	USD	1,480,000	1,641,875	1.26
Resideo Funding, Inc., 144A 6.125% 01/11/2026	USD	1,325,000	1,397,875	1.07
Sabre GLBL, Inc., 144A 7.375% 01/09/2025	USD	1,150,000	1,249,475	0.96
Sizzling Platter LLC, 144A 8.5% 28/11/2025	USD	380,000	396,226	0.30
Speedway Motorsports LLC, 144A 4.875% 01/11/2027	USD	1,205,000	1,195,963	0.91
Surgery Center Holdings, Inc., 144A 6.75% 01/07/2025	USD	200,000	204,125	0.16
Surgery Center Holdings, Inc., 144A 10% 15/04/2027	USD	495,000	547,903	0.42
Tenet Healthcare Corp., 144A 6.125% 01/10/2028	USD	850,000	887,277	0.68

SKY Harbor Global Funds - Global Sustainable High Yield Fund
Schedule of Investments (continued)
As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Bonds (continued)				
United States of America (continued)				
Tenneco, Inc., 144A 7.875% 15/01/2029	USD	415,000	466,724	0.36
Tms International Holding Corp., 144A 7.25% 15/08/2025	USD	750,000	765,000	0.59
Townsquare Media, Inc., 144A 6.875% 01/02/2026	USD	1,235,000	1,295,768	0.99
Townsquare Media, Inc., 144A 6.5% 01/04/2023	USD	2,055,000	2,098,658	1.60
TripAdvisor, Inc., 144A 7% 15/07/2025	USD	725,000	784,359	0.60
Triumph Group, Inc., 144A 8.875% 01/06/2024	USD	455,000	500,216	0.38
Triumph Group, Inc., 144A 6.25% 15/09/2024	USD	525,000	521,719	0.40
Uber Technologies, Inc., 144A 8% 01/11/2026	USD	650,000	710,609	0.54
Unisys Corp., 144A 6.875% 01/11/2027	USD	1,475,000	1,615,125	1.24
United States Steel Corp., 144A 12% 01/06/2025	USD	805,000	930,991	0.71
US Concrete, Inc., 144A 5.125% 01/03/2029	USD	1,175,000	1,212,453	0.93
US Foods, Inc., 144A 6.25% 15/04/2025	USD	520,000	556,444	0.43
Veritas US, Inc., 144A 7.5% 01/09/2025	USD	710,000	729,525	0.56
Veritas US, Inc., 144A 7.5% 01/02/2023	USD	480,000	482,052	0.37
Veritas US, Inc., 144A 10.5% 01/02/2024	USD	945,000	962,620	0.74
Wabash National Corp., 144A 5.5% 01/10/2025	USD	1,340,000	1,371,684	1.05
Winnebago Industries, Inc., 144A 6.25% 15/07/2028	USD	1,175,000	1,265,328	0.97
WMG Acquisition Corp., 144A 3% 15/02/2031	USD	1,315,000	1,291,988	0.99
Wolverine World Wide, Inc., 144A 5% 01/09/2026	USD	370,000	378,556	0.29
WW International, Inc., 144A 8.625% 01/12/2025	USD	1,390,000	1,449,596	1.11
Wyndham Destinations, Inc., 144A 6.625% 31/07/2026	USD	710,000	813,838	0.62
XHR LP, 144A 6.375% 15/08/2025	USD	830,000	877,206	0.67
			93,147,264	71.23
Total Bonds			103,077,988	78.82
Total Transferable securities and money market instruments dealt in on another regulated market			103,077,988	78.82
Total Investments			**123,521,451**	**94.45**
Cash			**6,304,551**	**4.82**
Other assets/(liabilities)			**949,472**	**0.73**
Total net assets			**130,775,474**	**100.00**

The accompanying notes form an integral part of these financial statements.

SKY Harbor Global Funds - Global Sustainable High Yield Fund
Schedule of Investments
As at 31 December 2020

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
CHF	19,149	EUR	17,651	21/01/2021	J.P. Morgan	68	–
CHF	3,798,534	USD	4,291,626	21/01/2021	J.P. Morgan	7,836	0.01
EUR	43,226,602	USD	52,599,212	21/01/2021	J.P. Morgan	312,224	0.24
NOK	464,282	EUR	43,946	21/01/2021	J.P. Morgan	434	–
NOK	93,893,311	USD	10,751,371	21/01/2021	J.P. Morgan	214,866	0.16
SEK	283,918	EUR	28,109	21/01/2021	J.P. Morgan	173	–
SEK	119,308,282	USD	14,275,229	21/01/2021	J.P. Morgan	255,650	0.19
USD	120,603	EUR	98,259	21/01/2021	J.P. Morgan	329	–
Total Unrealised Gain on Forward Currency Exchange Contracts						**791,580**	**0.60**
CHF	75,589	USD	85,586	21/01/2021	J.P. Morgan	(29)	–
SEK	269,256	EUR	26,798	21/01/2021	J.P. Morgan	(9)	–
USD	62,549	CHF	55,647	21/01/2021	J.P. Morgan	(436)	–
USD	961,755	EUR	788,922	21/01/2021	J.P. Morgan	(3,923)	–
USD	152,452	NOK	1,328,975	21/01/2021	J.P. Morgan	(2,765)	–
USD	1,065,416	SEK	8,875,780	21/01/2021	J.P. Morgan	(15,589)	(0.01)
Total Unrealised Loss on Forward Currency Exchange Contracts						**(22,751)**	**(0.01)**
Net Unrealised Gain on Forward Currency Exchange Contracts						**768,829**	**0.59**

SKY Harbor Global Funds - Global Short Maturity Sustainable High Yield Fund
Schedule of Investments
As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
France				
Altice France SA, 144A 7.375% 01/05/2026	USD	255,000	268,706	0.38
			268,706	0.38
Ireland				
Motion Bondco DAC, 144A 6.625% 15/11/2027	USD	325,000	340,844	0.49
			340,844	0.49
Italy				
Telecom Italia SpA, 144A 5.303% 30/05/2024	USD	325,000	353,933	0.51
			353,933	0.51
Luxembourg				
Altice Financing SA, 144A 7.5% 15/05/2026	USD	250,000	264,138	0.38
			264,138	0.38
Netherlands				
OCI NV, 144A 4.625% 15/10/2025	USD	220,000	229,075	0.33
OCI NV, 144A 5.25% 01/11/2024	USD	200,000	208,125	0.30
Ziggo Bond Co. BV, 144A 6% 15/01/2027	USD	250,000	264,661	0.38
			701,861	1.01
Supranational				
GEMS MENASA Cayman Ltd., 144A 7.125% 31/07/2026	USD	300,000	312,750	0.45
			312,750	0.45
United Kingdom				
Algeco Global Finance plc, 144A 8% 15/02/2023	USD	210,000	214,592	0.31
Jaguar Land Rover Automotive plc, Reg. S 5.875% 15/11/2024	EUR	350,000	438,396	0.63
Rolls-Royce plc, 144A 3.625% 14/10/2025	USD	245,000	247,144	0.35
			900,132	1.29
United States of America				
American Axle & Manufacturing, Inc. 6.25% 01/04/2025	USD	925,000	958,531	1.38
Beazer Homes USA, Inc. 6.75% 15/03/2025	USD	225,000	232,875	0.33
Cedar Fair LP 5.375% 01/06/2024	USD	200,000	201,000	0.29
CenturyLink, Inc. 6.45% 15/06/2021	USD	105,000	107,227	0.15
CenturyLink, Inc. 5.8% 15/03/2022	USD	370,000	386,419	0.56
Cinemark USA, Inc. 5.125% 15/12/2022	USD	280,000	274,925	0.40
Cleveland-Cliffs, Inc. 5.75% 01/03/2025	USD	130,000	132,194	0.19
Diebold Nixdorf, Inc. 8.5% 15/04/2024	USD	325,000	329,469	0.47
Ford Motor Co. 8.5% 21/04/2023	USD	830,000	935,497	1.34
Ford Motor Co. 9% 22/04/2025	USD	885,000	1,086,156	1.56

SKY Harbor Global Funds - Global Short Maturity Sustainable High Yield Fund
Schedule of Investments (continued)
As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Bonds (continued)				
United States of America (continued)				
Ford Motor Credit Co. LLC 3.2% 15/01/2021	USD	300,000	300,713	0.43
Graphic Packaging International LLC 4.875% 15/11/2022	USD	70,000	73,571	0.11
Hillenbrand, Inc. 5.75% 15/06/2025	USD	235,000	254,241	0.37
Howmet Aerospace, Inc. 6.875% 01/05/2025	USD	120,000	140,550	0.20
iStar, Inc., REIT 4.75% 01/10/2024	USD	230,000	233,283	0.34
KB Home 7.5% 15/09/2022	USD	265,000	290,444	0.42
Kennedy-Wilson, Inc. 5.875% 01/04/2024	USD	615,000	624,994	0.90
Lennar Corp. 4.5% 30/04/2024	USD	200,000	221,375	0.32
Lumen Technologies, Inc. 6.75% 01/12/2023	USD	125,000	139,453	0.20
Lumen Technologies, Inc. 7.5% 01/04/2024	USD	150,000	170,062	0.24
Lumen Technologies, Inc. 5.625% 01/04/2025	USD	250,000	270,156	0.39
M/I Homes, Inc. 5.625% 01/08/2025	USD	120,000	125,237	0.18
Marriott Ownership Resorts, Inc. 6.5% 15/09/2026	USD	205,000	214,578	0.31
Meritage Homes Corp. 7% 01/04/2022	USD	230,000	245,183	0.35
Meritor, Inc. 6.25% 15/02/2024	USD	48,000	49,105	0.07
NBM US Holdings, Inc., 144A 6.625% 06/08/2029	USD	310,000	356,145	0.51
OneMain Finance Corp. 6.125% 15/03/2024	USD	210,000	229,687	0.33
Quad/Graphics, Inc. 7% 01/05/2022	USD	630,000	569,214	0.82
Qwest Corp. 6.75% 01/12/2021	USD	115,000	120,379	0.17
Tenet Healthcare Corp. 5.125% 01/05/2025	USD	350,000	357,259	0.51
Tenet Healthcare Corp. 4.625% 15/07/2024	USD	270,000	277,025	0.40
Tenneco, Inc. 5.375% 15/12/2024	USD	195,000	188,777	0.27
Tenneco, Inc. 5% 15/07/2026	USD	180,000	165,938	0.24
Under Armour, Inc. 3.25% 15/06/2026	USD	400,000	403,250	0.58
Wyndham Destinations, Inc. 3.9% 01/03/2023	USD	35,000	35,766	0.05
			10,700,678	15.38
Total Bonds			13,843,042	19.89
Total Transferable securities and money market instruments admitted to an official exchange listing			13,843,042	19.89
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Canada				
ATS Automation Tooling Systems, Inc., 144A 6.5% 15/06/2023	USD	265,000	269,671	0.39
Bausch Health Cos., Inc., 144A 7% 15/03/2024	USD	385,000	396,454	0.57
Bausch Health Cos., Inc., 144A 6.125% 15/04/2025	USD	360,000	371,398	0.53
Bombardier, Inc., 144A 8.75% 01/12/2021	USD	120,000	125,000	0.18
Bombardier, Inc., 144A 6% 15/10/2022	USD	170,000	167,305	0.24
Clearwater Seafoods, Inc., 144A 6.875% 01/05/2025	USD	740,000	776,996	1.12
First Quantum Minerals Ltd., 144A 7.25% 01/04/2023	USD	600,000	619,320	0.89
GFL Environmental, Inc., 144A 3.75% 01/08/2025	USD	190,000	195,106	0.28
GFL Environmental, Inc., 144A 8.5% 01/05/2027	USD	140,000	155,662	0.22
Husky III Holding Ltd., 144A 13% 15/02/2025	USD	150,000	163,594	0.24

SKY Harbor Global Funds - Global Short Maturity Sustainable High Yield Fund
Schedule of Investments (continued)
As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Bonds (continued)				
Canada (continued)				
Intertape Polymer Group, Inc., 144A 7% 15/10/2026	USD	585,000	622,481	0.89
Videotron Ltd. 5% 15/07/2022	USD	155,000	163,236	0.23
			4,026,223	5.78
Cayman Islands				
Spirit Loyalty Cayman Ltd., 144A 8% 20/09/2025	USD	300,000	339,718	0.49
			339,718	0.49
Ireland				
C&W Senior Financing DAC, 144A 6.875% 15/09/2027	USD	300,000	324,411	0.47
			324,411	0.47
Netherlands				
OI European Group BV, 144A 4% 15/03/2023	USD	70,000	71,619	0.10
			71,619	0.10
Supranational				
Cascades, Inc., 144A 5.125% 15/01/2026	USD	145,000	153,609	0.22
Clarios Global LP, 144A 6.25% 15/05/2026	USD	265,000	284,544	0.41
Clarios Global LP, 144A 8.5% 15/05/2027	USD	150,000	163,209	0.24
Taylor Morrison Communities, Inc., 144A 5.875% 15/04/2023	USD	70,000	74,455	0.11
Taylor Morrison Communities, Inc., 144A 5.625% 01/03/2024	USD	285,000	306,731	0.44
Titan Acquisition Ltd., 144A 7.75% 15/04/2026	USD	250,000	260,625	0.37
Venator Finance Sarl, 144A 9.5% 01/07/2025	USD	400,000	438,000	0.63
			1,681,173	2.42
United States of America				
Abercrombie & Fitch Management Co., 144A 8.75% 15/07/2025	USD	305,000	339,503	0.49
Acadia Healthcare Co., Inc. 5.625% 15/02/2023	USD	255,000	256,275	0.37
AdaptHealth LLC, 144A 6.125% 01/08/2028	USD	275,000	295,969	0.43
Adient US LLC, 144A 9% 15/04/2025	USD	195,000	217,669	0.31
ADT Security Corp. (The) 4.125% 15/06/2023	USD	150,000	160,204	0.23
AHP Health Partners, Inc., 144A 9.75% 15/07/2026	USD	200,000	221,462	0.32
Allied Universal Holdco LLC, 144A 6.625% 15/07/2026	USD	310,000	330,941	0.48
American Airlines, Inc., 144A 11.75% 15/07/2025	USD	825,000	952,669	1.37
Amkor Technology, Inc., 144A 6.625% 15/09/2027	USD	175,000	190,094	0.27
Ashton Woods USA LLC, 144A 6.75% 01/08/2025	USD	165,000	172,201	0.25
Avaya, Inc., 144A 6.125% 15/09/2028	USD	460,000	492,262	0.71
Avient Corp., 144A 5.75% 15/05/2025	USD	200,000	212,750	0.31
Avis Budget Car Rental LLC, 144A 6.375% 01/04/2024	USD	375,000	383,203	0.55
Banff Merger Sub, Inc., 144A 9.75% 01/09/2026	USD	675,000	730,046	1.05
Bausch Health Americas, Inc., 144A 8.5% 31/01/2027	USD	175,000	194,877	0.28
Boxer Parent Co., Inc., 144A 7.125% 02/10/2025	USD	250,000	271,722	0.39
BY Crown Parent LLC, 144A 7.375% 15/10/2024	USD	150,000	153,172	0.22
Century Communities, Inc. 5.875% 15/07/2025	USD	250,000	260,911	0.38

SKY Harbor Global Funds - Global Short Maturity Sustainable High Yield Fund
Schedule of Investments (continued)
As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Bonds (continued)				
United States of America (continued)				
Chobani LLC, 144A 7.5% 15/04/2025	USD	805,000	846,631	1.22
Clear Channel Worldwide Holdings, Inc. 9.25% 15/02/2024	USD	280,000	284,229	0.41
Clearwater Paper Corp., 144A 4.75% 15/08/2028	USD	100,000	103,688	0.15
Clearwater Paper Corp., 144A 5.375% 01/02/2025	USD	180,000	195,638	0.28
Cleveland-Cliffs, Inc., 144A 4.875% 15/01/2024	USD	240,000	244,950	0.35
CommScope Technologies LLC, 144A 6% 15/06/2025	USD	316,000	323,537	0.46
CommScope, Inc., 144A 5.5% 01/03/2024	USD	160,000	165,178	0.24
CommScope, Inc., 144A 8.25% 01/03/2027	USD	150,000	160,313	0.23
Compass Group Diversified Holdings LLC, 144A 8% 01/05/2026	USD	220,000	231,783	0.33
CSC Holdings LLC 5.875% 15/09/2022	USD	290,000	307,581	0.44
Dell International LLC, 144A 5.875% 15/06/2021	USD	60,000	60,183	0.09
Dell International LLC, 144A 7.125% 15/06/2024	USD	545,000	565,778	0.81
Diebold Nixdorf, Inc., 144A 9.375% 15/07/2025	USD	560,000	628,250	0.90
DISH DBS Corp. 5.875% 15/07/2022	USD	410,000	428,860	0.62
DISH DBS Corp. 5% 15/03/2023	USD	325,000	335,969	0.48
DISH DBS Corp. 5.875% 15/11/2024	USD	380,000	399,000	0.57
DISH DBS Corp. 7.75% 01/07/2026	USD	250,000	280,319	0.40
Donnelley Financial Solutions, Inc. 8.25% 15/10/2024	USD	570,000	606,278	0.87
Dun & Bradstreet Corp. (The), 144A 6.875% 15/08/2026	USD	120,000	129,225	0.19
Dun & Bradstreet Corp. (The), 144A 10.25% 15/02/2027	USD	120,000	135,578	0.19
Entercom Media Corp., 144A 7.25% 01/11/2024	USD	595,000	594,628	0.85
Entercom Media Corp., 144A 6.5% 01/05/2027	USD	195,000	198,863	0.29
ESH Hospitality, Inc., REIT, 144A 5.25% 01/05/2025	USD	270,000	277,148	0.40
EW Scripps Co. (The), 144A 5.125% 15/05/2025	USD	365,000	373,253	0.54
Fortress Transportation and Infrastructure Investors LLC, 144A 6.5% 01/10/2025	USD	65,000	68,169	0.10
FXI Holdings, Inc., 144A 7.875% 01/11/2024	USD	503,000	508,030	0.73
Great Lakes Dredge & Dock Corp. 8% 15/05/2022	USD	255,000	262,419	0.38
Greif, Inc., 144A 6.5% 01/03/2027	USD	305,000	323,109	0.46
Grinding Media, Inc., 144A 7.375% 15/12/2023	USD	170,000	172,975	0.25
Hanesbrands, Inc., 144A 4.625% 15/05/2024	USD	275,000	288,578	0.41
HAT Holdings I LLC, REIT, 144A 5.25% 15/07/2024	USD	845,000	880,473	1.27
H-Food Holdings LLC, 144A 8.5% 01/06/2026	USD	325,000	340,933	0.49
Hill-Rom Holdings, Inc., 144A 5% 15/02/2025	USD	210,000	216,431	0.31
iHeartCommunications, Inc. 8.375% 01/05/2027	USD	605,000	646,911	0.93
Innophos Holdings, Inc., 144A 9.375% 15/02/2028	USD	380,000	417,288	0.60
Interface, Inc., 144A 5.5% 01/12/2028	USD	560,000	590,450	0.85
Jaguar Holding Co. II, 144A 4.625% 15/06/2025	USD	60,000	63,374	0.09
JB Poindexter & Co., Inc., 144A 7.125% 15/04/2026	USD	250,000	265,000	0.38
Jefferies Finance LLC, 144A 6.25% 03/06/2026	USD	350,000	364,110	0.52
KeHE Distributors LLC, 144A 8.625% 15/10/2026	USD	470,000	528,677	0.76
Koppers, Inc., 144A 6% 15/02/2025	USD	370,000	381,794	0.55
Kraton Polymers LLC, 144A 7% 15/04/2025	USD	120,000	126,420	0.18
Kronos Acquisition Holdings, Inc., 144A 9% 15/08/2023	USD	275,000	281,806	0.41
LABL Escrow Issuer LLC, 144A 6.75% 15/07/2026	USD	265,000	287,484	0.41
Live Nation Entertainment, Inc., 144A 5.625% 15/03/2026	USD	200,000	205,800	0.30
LPL Holdings, Inc., 144A 5.75% 15/09/2025	USD	525,000	544,383	0.78
Mattel, Inc., 144A 6.75% 31/12/2025	USD	300,000	316,941	0.46

SKY Harbor Global Funds - Global Short Maturity Sustainable High Yield Fund
Schedule of Investments (continued)
As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Bonds (continued)				
United States of America (continued)				
Mattel, Inc. 3.15% 15/03/2023	USD	55,000	55,750	0.08
Mauser Packaging Solutions Holding Co., 144A 8.5% 15/04/2024	USD	250,000	260,000	0.37
Mauser Packaging Solutions Holding Co., 144A 5.5% 15/04/2024	USD	390,000	398,264	0.57
Mauser Packaging Solutions Holding Co., 144A 7.25% 15/04/2025	USD	225,000	227,531	0.33
Maxim Crane Works Holdings Capital LLC, 144A 10.125% 01/08/2024	USD	235,000	245,306	0.35
Mercer International, Inc. 6.5% 01/02/2024	USD	150,000	152,437	0.22
Meredith Corp. 6.875% 01/02/2026	USD	990,000	967,106	1.39
Meritor, Inc., 144A 6.25% 01/06/2025	USD	323,000	349,648	0.50
MTS Systems Corp., 144A 5.75% 15/08/2027	USD	160,000	174,132	0.25
Navient Corp. 7.25% 25/09/2023	USD	150,000	164,678	0.24
Navient Corp. 6.625% 26/07/2021	USD	80,000	81,850	0.12
Navient Corp. 6.125% 25/03/2024	USD	310,000	331,891	0.48
Navistar International Corp., 144A 9.5% 01/05/2025	USD	150,000	168,656	0.24
NBM US Holdings, Inc., 144A 7% 14/05/2026	USD	245,000	267,114	0.38
Neon Holdings, Inc., 144A 10.125% 01/04/2026	USD	195,000	214,013	0.31
Newell Brands, Inc. 4.875% 01/06/2025	USD	500,000	550,775	0.79
NextEra Energy Operating Partners LP, 144A 4.25% 15/07/2024	USD	110,000	117,837	0.17
Nielsen Finance LLC, 144A 5% 15/04/2022	USD	98,000	98,356	0.14
Nuance Communications, Inc. 5.625% 15/12/2026	USD	130,000	137,799	0.20
OneMain Finance Corp. 5.625% 15/03/2023	USD	250,000	268,906	0.39
OneMain Finance Corp. 6.875% 15/03/2025	USD	100,000	116,312	0.17
Outfront Media Capital LLC, 144A 6.25% 15/06/2025	USD	200,000	211,375	0.30
Owens-Brockway Glass Container, Inc., 144A 5.875% 15/08/2023	USD	245,000	262,916	0.38
Park-Ohio Industries, Inc. 6.625% 15/04/2027	USD	315,000	326,812	0.47
Pattern Energy Operations LP, 144A 4.5% 15/08/2028	USD	170,000	179,669	0.26
PetSmart, Inc., 144A 5.875% 01/06/2025	USD	285,000	293,372	0.42
Photo Holdings Merger Sub, Inc., 144A 8.5% 01/10/2026	USD	305,000	323,538	0.46
Plastipak Holdings, Inc., 144A 6.25% 15/10/2025	USD	950,000	980,281	1.41
Powdr Corp., 144A 6% 01/08/2025	USD	255,000	269,344	0.39
PowerTeam Services LLC, 144A 9.033% 04/12/2025	USD	645,000	719,246	1.03
Presidio Holdings, Inc., 144A 4.875% 01/02/2027	USD	300,000	318,750	0.46
Prime Security Services Borrower LLC, 144A 5.25% 15/04/2024	USD	310,000	331,312	0.48
Primo Water Holdings, Inc., 144A 5.5% 01/04/2025	USD	290,000	299,787	0.43
Providence Service Corp. (The), 144A 5.875% 15/11/2025	USD	285,000	301,922	0.43
Rayonier AM Products, Inc., 144A 7.625% 15/01/2026	USD	85,000	88,740	0.13
Realogy Group LLC, 144A 7.625% 15/06/2025	USD	300,000	326,171	0.47
Realogy Group LLC, 144A 9.375% 01/04/2027	USD	290,000	321,719	0.46
Resideo Funding, Inc., 144A 6.125% 01/11/2026	USD	540,000	569,700	0.82
RP Escrow Issuer LLC, 144A 5.25% 15/12/2025	USD	15,000	15,695	0.02
Sabre GLBL, Inc., 144A 7.375% 01/09/2025	USD	595,000	646,468	0.93
Sealed Air Corp., 144A 4.875% 01/12/2022	USD	185,000	194,366	0.28
Sealed Air Corp., 144A 5.125% 01/12/2024	USD	95,000	103,847	0.15
Spirit AeroSystems, Inc., 144A 5.5% 15/01/2025	USD	120,000	126,738	0.18
Sprint Communications, Inc. 6% 15/11/2022	USD	250,000	270,937	0.39
Sprint Corp. 7.25% 15/09/2021	USD	245,000	255,229	0.37
Sprint Corp. 7.875% 15/09/2023	USD	230,000	266,582	0.38
Starwood Property Trust, Inc., 144A 5.5% 01/11/2023	USD	80,000	83,700	0.12

SKY Harbor Global Funds - Global Short Maturity Sustainable High Yield Fund
Schedule of Investments (continued)
As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Bonds (continued)				
United States of America (continued)				
Starwood Property Trust, Inc. 4.75% 15/03/2025	USD	250,000	257,031	0.37
Summit Materials LLC, 144A 6.5% 15/03/2027	USD	80,000	85,285	0.12
Tenet Healthcare Corp., 144A 4.625% 01/09/2024	USD	110,000	113,678	0.16
Tms International Holding Corp., 144A 7.25% 15/08/2025	USD	500,000	510,000	0.73
Townsquare Media, Inc., 144A 6.875% 01/02/2026	USD	375,000	393,452	0.57
Townsquare Media, Inc., 144A 6.5% 01/04/2023	USD	620,000	633,172	0.91
Trident TPI Holdings, Inc., 144A 9.25% 01/08/2024	USD	290,000	309,575	0.44
TripAdvisor, Inc., 144A 7% 15/07/2025	USD	300,000	324,563	0.47
Triumph Group, Inc., 144A 8.875% 01/06/2024	USD	300,000	329,813	0.47
Triumph Group, Inc., 144A 6.25% 15/09/2024	USD	180,000	178,875	0.26
Uber Technologies, Inc., 144A 8% 01/11/2026	USD	810,000	885,528	1.27
United States Steel Corp., 144A 12% 01/06/2025	USD	275,000	318,040	0.46
Univision Communications, Inc., 144A 6.625% 01/06/2027	USD	345,000	371,194	0.53
Veritas US, Inc., 144A 7.5% 01/09/2025	USD	345,000	354,487	0.51
Veritas US, Inc., 144A 7.5% 01/02/2023	USD	500,000	502,138	0.72
Veritas US, Inc., 144A 10.5% 01/02/2024	USD	240,000	244,475	0.35
ViaSat, Inc., 144A 5.625% 15/04/2027	USD	250,000	262,969	0.38
Wabash National Corp., 144A 5.5% 01/10/2025	USD	150,000	153,547	0.22
WESCO Distribution, Inc., 144A 7.125% 15/06/2025	USD	370,000	407,427	0.59
Western Digital Corp. 4.75% 15/02/2026	USD	600,000	663,750	0.95
Winnebago Industries, Inc., 144A 6.25% 15/07/2028	USD	300,000	323,063	0.46
Wolverine World Wide, Inc., 144A 5% 01/09/2026	USD	155,000	158,584	0.23
WW International, Inc., 144A 8.625% 01/12/2025	USD	460,000	479,722	0.69
Wyndham Destinations, Inc. 5.65% 01/04/2024	USD	340,000	368,439	0.53
XHR LP, 144A 6.375% 15/08/2025	USD	285,000	301,209	0.43
XPO Logistics, Inc., 144A 6.5% 15/06/2022	USD	100,000	100,513	0.14
XPO Logistics, Inc., 144A 6.25% 01/05/2025	USD	60,000	64,681	0.09
Zayo Group Holdings, Inc., 144A 4% 01/03/2027	USD	180,000	180,685	0.26
			44,506,817	63.96
Total Bonds			50,949,961	73.22
Total Transferable securities and money market instruments dealt in on another regulated market			50,949,961	73.22
Total Investments			**64,793,003**	**93.11**
Cash			**3,164,379**	**4.55**
Other assets/(liabilities)			**1,631,520**	**2.34**
Total net assets			**69,588,902**	**100.00**

SKY Harbor Global Funds - Global Short Maturity Sustainable High Yield Fund
Schedule of Investments
As at 31 December 2020

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
CHF	13,108	EUR	12,095	21/01/2021	J.P. Morgan	31	–
CHF	793,726	USD	896,801	21/01/2021	J.P. Morgan	1,597	–
EUR	8,569,773	USD	10,426,877	21/01/2021	J.P. Morgan	62,936	0.09
GBP	98,324	EUR	108,247	21/01/2021	J.P. Morgan	1,922	–
GBP	6,029,763	USD	8,085,010	21/01/2021	J.P. Morgan	158,520	0.23
SEK	2,511,102	EUR	247,960	21/01/2021	J.P. Morgan	2,319	0.01
SEK	272,981,085	USD	32,597,991	21/01/2021	J.P. Morgan	649,114	0.93
USD	223,949	EUR	182,546	21/01/2021	J.P. Morgan	504	–
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**876,943**	**1.26**
CHF	10,314	USD	11,678	21/01/2021	J.P. Morgan	(4)	–
EUR	337	SEK	3,409	21/01/2021	J.P. Morgan	(3)	–
SEK	1,937,022	EUR	192,785	21/01/2021	J.P. Morgan	(63)	–
SEK	2,301	USD	281	21/01/2021	J.P. Morgan	–	–
USD	13,006	CHF	11,535	21/01/2021	J.P. Morgan	(50)	–
USD	162,894	EUR	133,285	21/01/2021	J.P. Morgan	(252)	–
USD	114,624	GBP	86,100	21/01/2021	J.P. Morgan	(3,087)	–
USD	509,615	SEK	4,213,571	21/01/2021	J.P. Morgan	(3,567)	(0.01)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(7,026)**	**(0.01)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**869,917**	**1.25**

Notes to the Financial Statements

As at 31 December 2020

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.

Sub-Fund name changes

Previous name	Current name	Date
SKY Harbor Global Funds - U.S. Short Duration High Yield Fund	SKY Harbor Global Funds - U.S. Short Duration Sustainable High Yield Fund	30 November 2020
SKY Harbor Global Funds - U.S. High Yield Fund	SKY Harbor Global Funds - Global Sustainable High Yield Fund	30 November 2020
SKY Harbor Global Funds - Short Maturity Sustainable High Yield Bond Fund	SKY Harbor Global Funds - Global Short Maturity Sustainable High Yield Fund	30 November 2020

Notes to the Financial Statements (continued)

As at 31 December 2020 (continued)

1. GENERAL (continued)

As at 31 December 2020, 3 new share classes were launched for investment as described below:

New Share Classes	Class Currency	Base Currency	Launch date
SKY Harbor Global Funds - Global Sustainable High Yield Fund			
Class A - Distribution: USD	USD	USD	30 April 2020
Class C - Capitalization: USD	USD	USD	15 June 2020
SKY Harbor Global Funds - Global Short Maturity Sustainable High Yield Fund			
Class C - Capitalization: EUR Hedged	EUR	USD	16 June 2020

As at 31 December 2020, below share classes was fully redeemed, described below:

SKY Harbor Global Funds – U.S. Short Duration Sustainable High Yield Fund	Class Currency	Base Currency	Liquidation date
Class B - Capitalization: GBP Hedged	GBP	USD	23 October 2020

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

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

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

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

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

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

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

The Global Short Maturity Sustainable High Yield Bond Fund Class X1 Shares are an "Early Bird" Share Class with discounted investment management fees as described in the Institutional Account Opening Form and Subsequent Dealing Form (available on the Company's website at www.skyharborglobalfunds.com) and are available only to institutional investors beginning from the Sub-fund's launch date to (i) June 30, 2019 or (ii) the date in which the X1 Share Class reaches $200 million or foreign currency equivalent in AUM ("dollar cap"), whichever date occurs first (the "Closing Date").

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.

Notes to the Financial Statements (continued)

As at 31 December 2020 (continued)

1. GENERAL (continued)

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

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

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

The investment objective of SKY Harbor Global Funds – Global Short Maturity Sustainable High Yield 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.

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;

Notes to the Financial Statements (continued)

As at 31 December 2020 (continued)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

4.Valuation of forward currency exchange contracts

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

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

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

6.Conversion of foreign currencies

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

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

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

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

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

7.Income

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

Notes to the Financial Statements (continued)

As at 31 December 2020 (continued)

3. EXCHANGE RATES AS AT 31 DECEMBER 2020

Currency	Rate
USD = 1	
CHF	0.8840
DKK	6.0835
EUR	0.8173
GBP	0.7316
NOK	8.5620
SEK	8.2126

4. MANAGEMENT FEES

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

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

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

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

5. MAXIMUM TER

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

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

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

To the extent that the TER per Class exceeds the maximum TER during a financial year for each Class of Shares set forth in the table below, 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.

For SKY Harbor Global Funds - Global Short Maturity Sustainable High Yield Fund, Reimbursement of expenses is in excess of accrual.

Notes to the Financial Statements (continued)

As at 31 December 2020 (continued)

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.

9. DERIVATIVES INSTRUMENTS

The unrealised gain/(loss) on forward currency exchange contracts at the end of the year is recorded under "Net unrealised gain/(loss) on forward currency exchange contracts" in the Combined 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 Combined 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.

10. CHANGES IN THE SECURITIES PORTFOLIO

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

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

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

Notes to the Financial Statements (continued)

As at 31 December 2020 (continued)

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 year;

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

Investment	Sub-fund Currency	Market Value	% of net assets
SKY Harbor Global Funds - U.S. Short Duration Sustainable High Yield Fund			
SKY Harbor Global Short Maturity Sustainable High Yield Fund - Class A - Capitalization USD		11,390,040	0.46
	USD	**11,390,040**	**0.46**

Please note for the purposes of the combined totals in the Combined Statement of Net Assets and the Combined Statement of Operations and Changes in Net Assets the effect of cross-investments has not been eliminated and the Combined NAV without cross-investment amounts to 2,681,655,964 USD.

Please note that the Sub-Fund is fully reimbursed by the Investment Manager for any investment management fees charged, to avoid double charging the investors in SKY Harbor Global Funds - U.S. Short Duration Sustainable High Yield Fund.

14. SUBSEQUENT EVENTS

The Company has assessed the impact of Covid-19 pandemic occurring subsequent to the year ended 31 December 2020 on the financial statements for the year ended 31 December 2020. This included a good faith assessment of the impact thereof on the Company's ability to collect receivables and pay liabilities; and generate future revenue in light of potential volatility of prices, and issuer access or restrictions to financing. The Company continues to operate normally without disruption including processing subscriptions and redemptions as well as the uninterrupted ability to calculate and post the Fund's NAV, which is published on the website www.fundsquare.net on each Business Day. Although predictions as to what, if any, material impact the pandemic may have on the Company's long term future financial condition or results of operations cannot be made with any degree of certainty at this time, nothing has come to the attention of the Board of Directors that the pandemic has or will have any adverse impact on the Company's status as a going concern.

Additional Information (unaudited)

1. REMUNERATION POLICY

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

The Remuneration Policy includes fixed and variable components of salaries and applies to those categories of staff, including senior management, risk takers, control functions and any employee receiving total remuneration that falls within the remuneration bracket of senior management and risk takers whose professional activities have a material impact on the risk profiles of the Management Company, the Company or the Sub-Funds. Within the Management Company, these categories of staff represent 24 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 2020 for the Identified Staff (24 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:

Staff code	Fixed remuneration	Variable Remuneration	Total
S	1,713,062.72	266,000.00	1,979,062.72
R	1,244,301.59	61,500.00	1,305,801.59
C	470,797.86	35,000.00	505,797.86
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").

Additional Information (unaudited) (continued)

1. REMUNERATION POLICY (continued)

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.

2. CALCULATION METHOD OF RISK EXPOSURE

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

3. SECURITIES FINANCING TRANSACTIONS

The Fund does not engage in securities financing transaction (as defined in Article 3 of Regulation (EU) 2015/2365 (the "Regulation"). Securities financing transactions include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy transactions and margin lending transactions). Accordingly, disclosures required by Article 13 of the Regulation are not applicable for the year ended 31 December 2020.

Supplementary Information for Investors in Switzerland (Unaudited)

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

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

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

Prospectuses, KIIDs, the articles of association, as well as annual reports including audited financial statements and unaudited semi-annual reports, as well as the list of purchases and sales of SKY HARBOR GLOBAL FUNDS are available free of charge from ACOLIN Fund Services AG.

Required publications concerning foreign collective investments are published by the Swiss Representative on the electronic platform www.fundinfo.com.

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. Prices are published every business day on the electronic platform www.fundinfo.com.

All shareholder notices are published on the electronic platform www.fundinfo.com.

Supplementary Information for Investors in Germany (unaudited)

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

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

German Information & Paying Agent
J.P. Morgan AG, Taunustor 1 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 AG.

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

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

Supplementary Information for Investors in Austria (unaudited)

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

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

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

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

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

Supplementary Information for Investors in France (unaudited)

Article 173 Disclosure

This addendum is intended to comply with the disclosure requirements for institutional investors under Article 173 of the French law on energy transition and green growth promulgated by the French legislature in 2015.

The Fund's Investment Manager, SKY Harbor Capital Management, LLC, ("SKY Harbor") has been signatory to the Principles of Responsible Investment ("PRI") since 2015 and the UN Global Compact ("Global Compact") since 2017. In accordance with PRI recommendations issued in connection with PRI's support of Article 173, during the reporting period of this Annual Report SKY Harbor has monitored global policy developments to understand trends in Sustainability, actively contributed to policy discussions through investor networks including through PRI, Global Compact, 30 Percent Coalition, FAIRR, and the Ceres Investor Network. SKY Harbor is also a member of the SASB Alliance. We have continued efforts started several years ago by taking steps to collaborate in engagements to drive up industry standards. We have sought to measure and disclose portfolio-wide GHG emissions as part of our regular reporting. Our periodic commentaries on recent developments in Sustainability can be found on the Fund's website at: www.skyharborglobalfunds.com/sustability/.

ESG Integration Criteria

Safeguarding investors' assets and helping them achieve consistent superior risk-adjusted returns are paramount considerations for the Fund and Fund's Investment Manager. To that end, socially responsible investment principles are deeply rooted in SKY Harbor's investment philosophy and processes, which reflects our belief — and experience — that corporate debt issuers exhibiting positive environmental, social and governance ("ESG") risk factors are better positioned to achieve long-term value; have less propensity to default; and can expect to continue attracting capital well into the future.

Although there is no standard definition of ESG, SKY Harbor views the component parts broadly. For example, environmental factors include, where relevant, climate change, greenhouse gas ("GHG") emissions, water use and waste management, recycling, deforestation, water and air pollution, agriculture, biodiversity, energy use and the like. Social considerations include notions of ethical sourcing, combating, and avoiding complicity in human trafficking or forced or child labor, promoting occupational and workplace health and safety, diversity and inclusion, equal pay, gender equality, data use and privacy, and prohibiting discriminatory workplace or occupational practices. Traditional corporate social responsibility activities such as community engagement and charitable endeavors continue to be relevant social considerations as well. Governance factors refer to the framework for control and oversight of a corporation beginning with the board of directors and senior management and includes board diversity and leadership, gender equality, director independence, employee composition and compensation, human resource management, political engagement, and corporate purpose. The terms "corporation" and "company" are used interchangeably in the text.

SKY Harbor is aligned with the Global Compact's perspective that Corporate Sustainability is defined as a company's delivery of long-term value in financial, environmental, social, governance and ethical terms.[1] Corporate Sustainability can also be thought of as business resiliency. This holistic view of corporate sustainability and the Global Compact's Ten Principles form the foundation upon which SKY Harbor's socially responsible investment strategies are built.

SKY Harbor believes it has a fiduciary duty to conduct a continuous and regular assessment of all relevant financial and Sustainability Risks as part of the investment process. The integration of Sustainability Risks (a/k/a ESG Integration) in our investment process is driven by our conviction and experience that sustainable corporations are destined to prosper over the long term, attract lower cost capital, and generate superior returns to their investors.

The Investment Process

SKY Harbor's investment process is guided by an investment philosophy that seeks superior long-term returns built through the compounding of current income over time and avoiding principal losses. Our investment research seeks to identify, value, and manage high yield market risks, which in large part involves investing in debt issued by sustainable corporations that meet or exceed our financial objectives, portfolio constraints and ESG standards.

[1] See UN Global Compact Guide to Corporate Sustainability, available at: https://d306pr3pise04h.cloudfront.net/docs/publications%2FUN_Global_Compact_Guide_to_Corporate_Sustainability.pdf.

Supplementary Information for Investors in France (unaudited) (continued)

SKY Harbor's ESG-integrated investment process is designed to identify, assess, and manage specific high yield market risks including Sustainability Risks. Complementing traditional financial analysis methods, ESG integration strives to mitigate investment risks arising from a range of Sustainability Factors. The investment process incorporates an efficient top-down assessment of prevailing macroeconomic and market risks and opportunities. This process informs our risk-taking and dovetails with the fundamental analysis of issuer-specific risk and technical analysis of specific debt securities. Quantitative analysis further identifies valuation-based risk. The entire range of analytics is bolstered by a panoply of quantitative risk monitoring tools.

SKY Harbor's top-down, bottom-up process of analyzing prevailing macroeconomic and market trends alongside idiosyncratic issuer risk is summarized by the acronym FASST, which stands for Fundamentals, Asset values, Sentiment, Sustainability, and Technical factors. The goal of the FASST process is to synthesize its various components into an understanding of prevailing macroeconomic and market conditions and how these conditions are likely to impact fundamentals and asset values of issuers. This view is refined through a quantitative valuation process that focuses our risk-taking in specific sectors of the economy and market that offer in our judgment the best opportunities over the planned investment horizon.

Three Pillars of socially responsible investment

SKY Harbor Global Funds' socially responsible investment strategies rest on three pillars: ESG Integration, Negative Exclusions, and Engagement.

ESG Integration is the first pillar and refers to the explicit consideration of Sustainability Risks alongside traditional financial analysis, which typically includes analysis of fundamentals, asset values, sentiment, and technical factors. ESG Integration is part of the investment research analysis that seeks to identify Sustainability Risks associated with a company's or industry sector's Sustainability Factors. We expressly attempt to assess — through our Value Rubric as set forth in more detail below — an issuer's impact and relationship with its primary stakeholders including the environment, its workforce, customers, suppliers (including capital suppliers) and society overall. In our view, companies that acknowledge their ethical obligation to their primary stakeholders; embark on sustainable and responsible business practices; promote diversity and inclusion; practice responsible use of natural resources; and act to moderate carbon emissions are companies that are more likely to achieve sustainable growth, attract capital, and deliver long-term financial value. Conversely, companies that fail to support a transition to a more sustainable economy, in our opinion, face increased risk of being penalized by regulators, customers, investors, employees, and climate change.

Because no one size or indicator fits all, not all Sustainability Risks or Sustainability Factors are relevant or applicable and not all apply at the same time or the same magnitude. Each company or industry can be expected to have idiosyncratic Sustainability Risks and Sustainability Factors. The goal of an ESG-integrated investment process is to identify, assess and manage the most relevant and financially material Sustainability Risks to the extent possible and practical given the reality of widely disparate and often incomparable or inconsistent data, sources, and disclosure.

The focus on ESG Integration should not, however, be viewed as predominating over or diminishing the critical importance of traditional financial analysis, which remains the bedrock of credit picking in the high yield space. Rather, in performing fundamental analysis of a company's financial statements and business model, the firm's in-house investment analysts seek to uncover Sustainability Risks, risk mitigation measures, or investment opportunities that might not otherwise surface by traditional fundamental financial metrics alone.

As referenced above, depending on facts and circumstances unique to a company or industry sector, not all Sustainability Factors may be relevant or pose a financially material risk, but the following illustrates some non-exclusive Sustainability Factors considered in an ESG-integrated investment analysis:

(i) *Environmental*

- Greenhouse gas ("GHG") emissions
- Energy efficiency
- Waste and pollution awareness and controls
- Water use and conservation measures
- Deforestation
- Biodiversity

Supplementary Information for Investors in France (unaudited) (continued)

(ii) Social

- Human rights and Labor standards
- Product mix, safety, labelling, and liability
- Workplace safety
- Employee welfare and benefits
- Supply chain (forced and child labor prohibitions and compliance)
- Procurement practices
- Union relations
- Gender and racial equality
- Consumer privacy and security of personal data
- Community engagement

(iii) Governance

- Corporate behavior not inconsistent with Stakeholder Primacy
- Public recognition of ESG risk factors by the board and senior management
- Increasing transparency and disclosure
- Board independence
- Board diversity (gender and racial)
- Anti-corruption policies
- Shareholder rights
- Compensation structures
- Corporate social responsibility initiatives
- Presence of a Chief Sustainability Officer or its functional equivalent
- Responsible Business Conduct policies and practices

The Value Rubric

SKY Harbor has developed a proprietary sustainability-oriented scoring methodology ("Value Rubric"), which seeks to capture in a quantifiable and deliberative fashion ESG factors to help identify high yield companies that are best positioned to benefit from the transition to a sustainable economy — or not. These ESG factors include among other things the degree to which a company has made express or implied commitments to the UN Sustainable Development Goals (SDGs). As we continue to evolve the Value Rubric we expect to apply increasing scrutiny of responsible business practices as well, recognizing that severe externalities associated with a company can suddenly convert into near-term Sustainability Risks.

The Value Rubric seeks to create a baseline ESG score that is intended to serve as a progress measure as targeted companies over time transition to a sustainable business model. The Value Rubric is also expected to provide data and trends on which to conduct engagement efforts. While no single factor or score is dispositive (for investment or divestment), a disproportionately negative ESG event (e.g., a massive product liability incident or a severe securities fraud occurrence), or unacceptable ESG scores in the Value Rubric would identify a security for possible divestment or exclusion.

Supplementary Information for Investors in France (unaudited) (continued)

Applying the ESG integrated investment process to 90% of the holdings

As set forth in the Fund prospectus, the Fund "shall seek to bindingly apply its ESG integrated investment process and its proprietary Value Rubric to at least 90% of the holdings in its Sub-Funds, and accordingly the Fund expects that 20% or more of the typical universe of High Yield debt securities (as measured by the ICE BofA US High Yield Index (H0A0), or appropriately equivalent index) will be excluded from the Fund's Sub-Fund portfolios as a result of the Fund's negative screening or the failure to meet the Investment Manager's minimum ESG thresholds." The Fund shall also provide periodic reports on its progress on these and other ESG-related metrics no less frequently than annually in keeping with its commitment to transparency.

Negative Exclusions, the Second Pillar

As set forth in detail the Prospectus, SKY Harbor's socially responsible investment strategy consists of Negative Exclusions based on the environment (climate and GHG emissions). The exclusion of the energy sector including use of thermal coal is a significant feature of the Fund's emphasis and contribution to decarbonization. The Fund also excludes companies that derives more than a de minimis revenues from harmful products (tobacco and alcohol), addictive or exploitive behavior (gambling and adult entertainment) and for-profit prisons. The Negative Exclusions are supplemented by discretionary exclusions based on low or negative scores in SKY Harbor's proprietary Value Rubric or by verified and unredeemed material violations of internationally proclaimed norms and conventions regarding human rights, labor practices, the environment, and corporate governance.

Engagement

The third pillar in SKY Harbor's socially investing strategies is engagement. Socially responsible investing is deeply rooted in SKY Harbor's investment process, and engagement is a critically important part of it. Our Engagement Policy is designed to help the investment research team achieve a comprehensive understanding of the often complex issues influencing a company's journey to Corporate Sustainability. Progress can be monitored in absolute terms or in relative terms by comparison to a high yield issuer's peer group.

Because below-investment-grade companies are at different stages of progress toward sustainability, our investment research team customizes our dialogue and expectations accordingly, but common purposes of our engagement efforts are not only to deepen our understanding of how corporations are managing the transition but also to advocate for improving the pace of change.

Notwithstanding the limited proxy voting rights afforded to bond investors, SKY Harbor shall engage directly with senior management of corporate bond issuers with the aim of performing due diligence, better understanding the ESG risks and opportunities of an issuer, and promoting investee companies to start, improve or bolster its ESG transparency and disclosure.

Reporting on the integration of climate change-related risks

To the extent possible, SKY Harbor shall seek to report on the integration of climate change-related risks including both physical and transition risks as well as an assessment of the contribution to meeting the international target of limiting global warming in achieving the ultimate goals of the Paris Agreement. The extent to which we are able to report on these developments are limited by a number of factors, one of which is the general lack of uniform, consistent, comparable, and reliable data by public companies generally and high yield issuers in particular. Moreover, a significant portion of issuers in the corporate high yield market are private companies that are generally unable or unwilling to disclose sustainability metrics and information. One of the key objectives of our engagement efforts are precisely directed to cajoling or persuading high yield issuers to begin their journey to a sustainable environment by committing to report on climate-related and other ESG factors.

Another obstacle to our ability to issue accurate and complete reports as recommended by Article 173 on the exposure to physical impacts directly caused by climate change is the sheer complexity and evolving nature of the science. A report by the Interagency Working Group on Social Cost of Greenhouse Gases by the US Government in February 2021 concludes that "quantifying the physical effects of greenhouse gas emissions on Earth system," is a significant source of uncertainty in attempting to model the social costs of greenhouse gas emissions.[2] Moreover the science underlying estimates of so-called damage functions — core parts of climate models that map global mean temperature changes and other physical impact of climate change into economic damages — lags behind most research according to the Interagency Working Group's recently released report.[3]

[2] Technical Support Document: Social Cost of Carbon, Methane, and Nitrous Oxide. Interim Estimates under Executive Order 13990, by *Interagency Working Group on Social Cost of Greenhouse Gases, United States Government*, at 25.
[3] Id. at 4.

Supplementary Information for Investors in France (unaudited) (continued)

The above constraints, notwithstanding, a priority of the Fund's sustainable investment strategies involves climate action, which is addressed by the Negative Exclusions relating to Metals and Mining, Energy and Utilities. In this regard, SKY Harbor has retained ISS-ESG, an independent third-party vendor to perform a Climate Impact Assessment on each of the Fund's sustainable strategies.

While particularized climate metrics unique to a high yield issuer are generally not readily available, such metrics can, nevertheless, be estimated on a portfolio-wide basis. In that regard, SKY Harbor performs a periodic Climate Impact Assessment on the Fund's sustainable investment strategies based on climate-related metrics provided by ISS-ESG.

The Climate Impact Assessment reports on each portfolio's CO2 e (CO2 equivalent) emissions exposure, which includes emissions from direct energy use, energy use from purchased electricity, and indirect energy use (a/k/a scope 1, 2, and 3 emissions respectively), relative carbon footprint and carbon intensity, culminating in a weighted-average carbon risk rating. The report analyzes CO2 e emissions exposure by sector contributions, identifying those sectors in the portfolio with the greatest contribution to CO2e emissions. These metrics are compared to a general high yield index such as the ICE BofA US High Yield Index (ticker: H0A0) benchmark. The analysis evaluates the top 10 companies in the portfolio that are the largest contributors of portfolio emissions and also provides an emission attribution analysis that highlights the top sectors to emission attribution exposure compared to the benchmark. The highest emission-intensive issuers in the combined portfolio and high yield universe (as represented in the benchmark) are also identified along with corresponding scope 1 & 2 emissions and carbon risk rating. A section of the Climate Impact Assessment estimates the GHG emission intensity (a ratio of tCO2 scope 1 & 2 emissions to revenue) of the top 10 companies in the portfolio. The Climate Impact Assessment, among other things, also analyzes each portfolio's compliance with a carbon budget scenarios based on below 2 degrees Celsius as well as warming scenarios of 4 degrees and 6 degrees Celsius extending out to 2050.

SKY Harbor Global Funds Portfolio Carbon Analysis – Doing Our Part

By joining the growing number of socially responsible institutional investment managers focused on Sustainability, we believe that the integration of ISS ESG carbon data into our investment process is a tangible and meaningful contribution to the global effort to reduce the risks and impacts of climate change. Moreover a deeper understanding of the carbon emissions associated with various companies within our portfolios helps not only to identify companies that may be most impacted by carbon taxes (if and when enacted) or other related measures, but the data also provides quantitative support in our engagement efforts to "bring up the bottom."

During the reporting period, all portfolios continue to have significantly less carbon exposure than the overall broad high yield market and the short duration high yield universe. In addition, we see a trend of increasing percentage of companies in the portfolio that report reliable emissions (see "Share Disclosed"). We think this trend reflects both increasing transparency from the high yield universe and SKY Harbor's increasing emphasis on investing in companies with enhanced sustainability disclosure and increased transparency. While transparency and disclosure are important qualities, we hope that the next step in addressing climate change will be the emergence of dedicated emission reduction targets, which we will continue to encourage or advocate through our investment choices, sustainability commentaries, and engagement activities.

The chart below is a summary the carbon metrics collected by ISS-ESG with respect to each of the sub-funds in SKY Harbor Global Funds at year end 2020.

Portfolio Statistics in USD as of December 31, 2020

Portfolio	Total Analysis Value ($mn)	Share Disclosed	Total Coverage	Scope 1 & 2	Including Scope 3	Relative Carbon Footprint	Carbon Intensity	Weighted Average Carbon Intensity
SHGF – SMSHY	48	45.4%	72.7%	4,879	15,870	102	143	160
SHGF – SDHY	1,847	41.6%	76.7%	206,695	694,427	112	174	188
SHGF – USHY	85	39.6%	67.8%	14,106	44,838	166	185	238

Column Definitions and Calculations

Total Analysis Value – is the aggregate value of positions that meet the minimum eligibility criteria (data availability for Adjusted Enterprise Value, scope 1&2 emissions and scope 1&2 emissions intensity / revenue millions)

Share Disclosed – calculates the % number of companies that report reliable emissions in the portfolio. The difference between total coverage% and share disclosed% is the modeled company %.

Total Coverage – total analysis value / total market value

Position Ownership Ratio – Aggregated position value / Adjusted Enterprise Value (total debt + market capitalization)

Scope 1 & 2 – reported as tCO2e

$$\sum_{i}^{n} Position\ Ownership\ Ratio \times Position\ Scope\ 1\&2\ Emissions_{i}$$

Including Scope 3 – same as above including Scope 1-3

Relative Carbon Footprint – provides a measure of emission exposure per value of the portfolio invested reported as tCO2e per $ analyzed.

$$\frac{Emission\ Exposure}{Total\ Analysis\ Value}$$

Carbon Intensity – Relative emission exposure that measures emission share in tCO2e relative to the % holding of a company's revenue stream. Reported as tCO2e / M Revenue (currency)

$$\frac{(\sum_{i}^{n} Position\ Ownership\ Ratio_{i} \times Position\ Scope\ 1\&2\ Emissions_{i})}{(\sum_{i}^{n} Position\ Ownership\ Ratio_{i} \times Position\ Revenue_{i})}$$

Weight Average Carbon Intensity – Similar as above but eliminates the Adjusted Enterprise Value impact. Reported as tCO2e / M Revenue (currency)

$$\sum_{i}^{n} Position\ Weight_{i} \times \frac{Position\ Scope\ 1\ \&\ 2\ Emissions_{i}}{Position\ Revenue_{i}}$$

Source: SKY Harbor, SKY Harbor Global Funds, ISS ESG as of December 31, 2020

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