

SKY HARBOR GLOBAL FUNDS

SKY HARBOR GLOBAL FUNDS

Société d'Investissement à Capital Variable (SICAV)

SEMI-ANNUAL REPORT Including Unaudited Financial Statements For the period ended 30 June 2016

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

BOARD OF DIRECTORS

Mr. Thomas Kelleher (Chairman)
Director & Co-founder
SKY Harbor Capital Management, LLC
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United States of America

Mr. Philippe Descheemaeker
Managing Director/*Geschäftsführer*
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Mr. Justin Egan
Principal
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Mr. Gordon Eng
General Counsel and Chief Compliance Officer
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Mr. Stefan Balog (from 3 February 2016)
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SKY Harbor Capital Management GmbH
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Mr. Bernhard Klocke (until 29 January 2016)
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Grand Duchy of Luxembourg

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As to United States Law
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PRINCIPAL DISTRIBUTOR

SKY Harbor Capital Management
An der Welle
60322 Frankfurt
Germany

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 “E” Shares and Class “F” 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 *Mémorial C, Recueil 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 will be 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 High Yield Fund and SKY Harbor Global Funds - U.S. High Yield Fund is calculated on each Business Day (as that term is defined in the prospectus).

Letter to Shareholders

Report on the Activities of the Company

The Board of Directors of SKY Harbor Global Funds (the “Company”) is pleased to present this Semi-Annual Report and take the opportunity to provide an update on the US high yield market, the Fund and our outlook.

Market Update

Markets were volatile during the first half of the year, as global growth concerns, commodity weakness and financial market stress pushed risk assets lower in early Q1, prompting a supportive response from central banks and a subsequent rally in risk assets. The US Federal Open Market Committee left rates unchanged during the period and its March and June “dot plot” projections of rate expectations indicated a slower pace for hikes. Results of the UK’s Brexit vote in late June seemingly took investors by surprise and briefly sent risk assets down sharply. However, continued assets purchases by the European Central Bank and the consensus of lower-for-longer rates in the US quickly spurred a sharp rebound in risk assets. The US Dollar Index declined 2.52% during the six-month period and WTI crude oil rose \$11.29 to \$48.33 per barrel. The yield curve flattened as the 2-Year Treasury fell 46 bps to 0.59% and the 10-Year Treasury declined 78 bps to 1.49%.

For the first half of 2016 the BofA Merrill Lynch US High Yield Index gained 9.32%, primarily from price returns led by the Energy sector. US high yield outperformed large cap US equities and US investment grade corporates as measured by the S&P 500 and the BofA Merrill Lynch US Corporate indices. The average price of the market increased from 88.60 to 95.27. Spreads relative to Treasury securities narrowed 79 bps to 618 at the end of the first half, and the average yield-to-worst was 147 bps lower at 7.30%.

Performance

SKY Harbor Global Funds - US Short Duration High Yield Fund (“SDHY”) posted a coupon-like return for the six-month period ended June 30, 2016 and has been successful in achieving its objectives of providing high current income while dampening market volatility. A duration shorter than the broad market limited our ability to capture the full upward price move of the broader high yield market, but the Fund nevertheless posted a return in line with its historical capture rate. While all sectors contributed positively, Basic Industry and Energy were responsible for the largest contributions to six-month returns. During the period the SDHY’s USD capitalization A share class (a reasonable proxy of the overall performance of all our share classes) returned a cumulative 3.09% net of fees, with 50% less volatility than the BofA ML US High Yield Index.

SKY Harbor Global Funds - US High Yield Fund (“USHY”) seeks to outperform the broad US high yield market over a full market cycle with less volatility through investing across the full maturity and ratings spectrum of the US below-investment-grade debt market. USHY delivered a cumulative return in the USD capitalization A share class of 6.78% net of fees during the first half of the year, with less volatility than the BoA ML US High Yield Index, which returned a cumulative 9.32% for the same period. Despite lagging the benchmark return for the six-month period, we believe USHY 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.

Report on the Activities of the Company (continued)

Market Outlook

In our view, identifiable risks for the high yield market are largely tied to downgrades to global growth forecasts, commodity prices, a general sense that defaults are set to increase, market liquidity and technical pressures. While these risks have been evident for the past year, we see risks around Brexit and global monetary policy, and associated currency fluctuations, remaining at elevated levels near term. Uncertainty around the US presidential election will likely create a headwind to business investment over the current quarter. We continue to believe, however, that corporate earnings will improve in H2 2016 as we anniversary weak commodity prices and dollar strength, and that HY defaults will peak early next year in the 5-6% range.

We expect that issuance will remain tilted towards better quality and refinancing, but importantly will be generally demand-driven and sensitive to fund flows, which we expect will be volatile. Negative net supply earlier in the year cushioned the weak technicals associated with outflows and is likely to again be the safety net for the market over the summer should volatility return. Based upon our view of the direction of economic and market conditions, high yield spreads, ex the Energy sector, are likely to push wider over Q3 but can compress as we move into Q4 when investors start to focus on the likely improvement in corporate earnings.

In our Broad High Yield Market portfolios, including USHY, we are reducing our overweight to the more spread-sensitive segment part of the market as we believe spreads of better-quality high yield have tightened meaningfully since February lows. In a shift from recent positioning, we will no longer let short duration holdings roll off but will move back towards a market-weight exposure to the volatility-dampening short duration segment in order to balance our more credit-sensitive, higher-yielding holdings which we opportunistically built up during the market's recent volatility. We recently moderated our Energy underweight with a combination of some new fallen angels and increased exposure to issuers that we believe have attractive underlying assets (defined by operating basin and cost structure) and sufficient financial flexibility, supported by managements and equity owners focused on liquidity and balance-sheet stability. We will be generally maintaining this weight based on our current assessment of risks and opportunities in the sector. However, we remain mindful that liquidity is generally low and the market is still vulnerable to a magnified risk response. Investors need more comfort with global growth prospects before risk premiums can move lower on a sustained basis.

In our Short Duration High Yield portfolios, including SDHY, we are generally content with the overall ratings profile of the portfolio and our positioning across the curve. We have been encouraged by the performance of the Triple-C space but we remain mindful that liquidity is generally low and that the market is still vulnerable to a magnified risk response. Nevertheless, we do see some opportunity to selectively add credits that we believe will rapidly move from more speculative type yields into the group of near-term refinancing candidates. We have also incrementally added to our Energy holdings over the past several months, and we think the long-term trajectory for oil is positive, but we also recognize that it will not be a straight line recovery, and we may therefore harvest some gains among recent portfolio purchases.

Recent Developments

At the Annual General Meeting of Shareholders held on 1 June 2016, the shareholders re-elected your Directors.

The Board approved the audited financial statements for the fiscal year ending 31 December 2015 (a copy of which is available on the Fund's website) and re-appointed Deloitte Audit S.à.r.l. as the Fund's auditor for the current fiscal year ending 31 December 2016.

Report on the Activities of the Company (continued)

In Closing

We remind our shareholders of our commitment to provide timely information about your investment in SKY Harbor Global Funds through the Fund's website <http://www.skyharborglobalfunds.com>, where we post the Fund's monthly Fact Sheets, the Investment Manager's monthly market commentary and detailed metrics describing the portfolio characteristics of each Sub-Fund including each Sub-Fund's holdings on a quarterly basis. Please contact your Fund representative if you need assistance in accessing the site.

On behalf of the Board of Directors and the SKY Harbor global organization, we thank all our shareholders and institutional distributors for your continued confidence and support.

Very truly yours,

Thomas P. Kelleher
Chairman of the Board
SKY Harbor Global Funds
Luxembourg, 17 August 2016

The information contained in this report is historical, forward-looking, based on good faith assumptions, subject to change and uncontrollable market conditions, and not necessarily indicative of future performance.

SKY HARBOR GLOBAL FUNDS

Combined Statement of Net Assets

As at 30 June 2016

	Notes	SKY Harbor Global Funds - U.S. Short Duration High Yield Fund (USD)	SKY Harbor Global Funds - U.S. High Yield Fund (USD)	Combined Total (USD)
ASSETS				
Portfolio				
Cost		1,902,674,841	332,801,837	2,235,476,678
Net unrealised result		(26,005,963)	(11,180,594)	(37,186,557)
Investments at market value	2c	1,876,668,878	321,621,243	2,198,290,121
Bank balance:				
Cash at bank		58,949,180	3,919,611	62,868,791
Other assets:				
Interest receivable		29,170,317	5,917,972	35,088,289
Receivable on investments sold		8,351,590	6,270,325	14,621,915
Receivable for shares subscribed		3,790,966	343,387	4,134,353
Formation costs	8	87,464	8,874	96,338
Prepaid expenses		66,723	23,789	90,512
TOTAL ASSETS		1,977,085,118	338,105,201	2,315,190,319
LIABILITIES				
Payable on investments purchased		41,137,940	6,297,425	47,435,365
Unrealised loss on forward currency exchange contracts	10	6,829,329	737,675	7,567,004
Payable for shares redeemed		4,555,982	791,180	5,347,162
Accrued expenses and other payables		2,299,323	226,187	2,525,510
Management fees payable	4	1,174,866	160,452	1,335,318
TOTAL LIABILITIES		55,997,440	8,212,919	64,210,359
TOTAL NET ASSETS		1,921,087,678	329,892,282	2,250,979,960

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

SKY HARBOR GLOBAL FUNDS

Combined Statement of Operations and Changes in Net Assets
For the period ended 30 June 2016

	Notes	SKY Harbor Global Funds - U.S. Short Duration High Yield Fund (USD)	SKY Harbor Global Funds - U.S. High Yield Fund (USD)	Combined Total (USD)
Income				
Interest income from investments	2h	52,350,421	12,487,135	64,837,556
Interest on bank accounts	2h	9	-	9
Total income		52,350,430	12,487,135	64,837,565
Expenses				
Management fees	4,5	7,386,954	1,038,516	8,425,470
Administrative, Domiciliary and Transfert Agent fees	7	331,576	58,337	389,913
Taxe d'Abonnement	9	242,952	30,157	273,109
Other expenses		143,331	21,768	165,099
Professional services		135,323	25,930	161,253
Custodian fees	6	76,794	11,623	88,417
Amortisation of Formation costs	8	56,620	5,748	62,368
Printing and publishing		47,836	7,586	55,422
Directors' fees		23,888	3,662	27,550
Reimbursement of expenses	5	-	21,456	21,456
Custodian transaction fees	12	2,715	2,195	4,910
Overdraft interest on bank accounts		417	5	422
Total expenses		8,448,406	1,226,983	9,675,389
Net investment income		43,902,024	11,260,152	55,162,176
Net realised gain/(loss) on:				
Sales of investments		(94,210,079)	(10,386,750)	(104,596,829)
Forward currency exchange contracts	10	13,103,294	3,601,081	16,704,375
Conversion of foreign currencies		(2,737,589)	83,411	(2,654,178)
Net realised (loss)		(83,844,374)	(6,702,258)	(90,546,632)
Net change in unrealised appreciation/(depreciation) on:				
Investments		104,747,459	22,715,927	127,463,386
Forward currency exchange contracts	10	(5,665,456)	466,916	(5,198,540)
Net change in unrealised appreciation		99,082,003	23,182,843	122,264,846
Net increase in net assets as a result of operations		59,139,653	27,740,737	86,880,390
Distributions:	13	(2,044,393)	(402)	(2,044,795)
Capital transactions:				
Proceeds received on subscription of shares		293,029,058	45,286,437	338,315,495
Payments for redemption of shares		(578,385,275)	(72,542,161)	(650,927,436)
Net (decrease) in net assets as a result of capital transactions		(287,400,610)	(27,256,126)	(314,656,736)
Total increase/(decrease) in net assets		(228,260,957)	484,611	(227,776,346)
Net assets at the beginning of the period		2,149,348,635	329,407,671	2,478,756,306
Net assets at the end of the period		1,921,087,678	329,892,282	2,250,979,960

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

SKY HARBOR GLOBAL FUNDS

Statement of Changes in the Number of Shares For the period ended 30 June 2016

	SKY Harbor Global Funds - U.S. Short Duration High Yield Fund	SKY Harbor Global Funds - U.S. High Yield Fund
Class A - Capitalization: USD		
Shares outstanding at the beginning of the period	4,786,829	1,156,943
Subscriptions of shares	535,826	90,004
Redemptions of shares	(756,241)	(162,865)
Shares outstanding at the end of the period	4,566,414	1,084,082
Class A - Distribution: USD		
Shares outstanding at the beginning of the period	202,166	-
Subscriptions of shares	34,806	-
Redemptions of shares	(37,731)	-
Shares outstanding at the end of the period	199,241	-
Class A - Capitalization: EUR hedged		
Shares outstanding at the beginning of the period	3,083,574	671,125
Subscriptions of shares	907,048	115,632
Redemptions of shares	(1,873,844)	(45,555)
Shares outstanding at the end of the period	2,116,778	741,202
Class A - Capitalization: GBP hedged (1)		
Shares outstanding at the beginning of the period	55,716	99
Subscriptions of shares	69,701	-
Redemptions of shares	(12,212)	(99)
Shares outstanding at the end of the period	113,205	-
Class A - Distribution: GBP hedged		
Shares outstanding at the beginning of the period	26,876	-
Subscriptions of shares	84,986	-
Redemptions of shares	(24,750)	-
Shares outstanding at the end of the period	87,112	-
Class A - Capitalization: CHF hedged		
Shares outstanding at the beginning of the period	337,149	42,799
Subscriptions of shares	62,294	72,327
Redemptions of shares	(17,221)	(6,270)
Shares outstanding at the end of the period	382,222	108,856

(1) Class closed on 15 March 2016 in SKY Harbor Global Funds - U.S. High Yield Fund.

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

SKY HARBOR GLOBAL FUNDS

Statement of Changes in the Number of Shares (continued)
For the period ended 30 June 2016

	SKY Harbor Global Funds - U.S. Short Duration High Yield Fund	SKY Harbor Global Funds - U.S. High Yield Fund
Class A - Capitalization: SEK hedged		
Shares outstanding at the beginning of the period	62,773	-
Subscriptions of shares	38,062	-
Redemptions of shares	(54,253)	-
Shares outstanding at the end of the period	46,582	-
Class A - Capitalization: NOK hedged		
Shares outstanding at the beginning of the period	899	-
Subscriptions of shares	-	-
Redemptions of shares	-	-
Shares outstanding at the end of the period	899	-
Class A - Capitalization: DKK hedged		
Shares outstanding at the beginning of the period	877	-
Subscriptions of shares	-	-
Redemptions of shares	-	-
Shares outstanding at the end of the period	877	-
Class B - Capitalization: USD		
Shares outstanding at the beginning of the period	1,000,786	98,990
Subscriptions of shares	24,145	37,510
Redemptions of shares	(210,701)	(70,325)
Shares outstanding at the end of the period	814,230	66,175
Class B - Capitalization: EUR hedged		
Shares outstanding at the beginning of the period	1,537,928	202,026
Subscriptions of shares	23,991	12,727
Redemptions of shares	(146,598)	(12,210)
Shares outstanding at the end of the period	1,415,321	202,543
Class B - Distribution: EUR hedged		
Shares outstanding at the beginning of the period	75,324	-
Subscriptions of shares	14,108	-
Redemptions of shares	(12,432)	-
Shares outstanding at the end of the period	77,000	-

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

SKY HARBOR GLOBAL FUNDS

Statement of Changes in the Number of Shares (continued)
For the period ended 30 June 2016

	SKY Harbor Global Funds - U.S. Short Duration High Yield Fund	SKY Harbor Global Funds - U.S. High Yield Fund
Class B - Capitalization: GBP hedged (1)		
Shares outstanding at the beginning of the period	30,645	99
Subscriptions of shares	6,398	-
Redemptions of shares	(18,525)	(99)
Shares outstanding at the end of the period	18,518	-
Class B - Capitalization: CHF hedged (1)		
Shares outstanding at the beginning of the period	346,932	142
Subscriptions of shares	8,849	-
Redemptions of shares	(102,106)	(142)
Shares outstanding at the end of the period	253,675	-
Class B - Distribution: CHF hedged		
Shares outstanding at the beginning of the period	32,965	-
Subscriptions of shares	-	-
Redemptions of shares	(1,318)	-
Shares outstanding at the end of the period	31,647	-
Class B - Capitalization: SEK hedged		
Shares outstanding at the beginning of the period	600,899	-
Subscriptions of shares	224,571	-
Redemptions of shares	(9,300)	-
Shares outstanding at the end of the period	816,170	-
Class B - Distribution: SEK hedged		
Shares outstanding at the beginning of the period	364,510	-
Subscriptions of shares	28	-
Redemptions of shares	-	-
Shares outstanding at the end of the period	364,538	-
Class B - Capitalization: NOK hedged		
Shares outstanding at the beginning of the period	911	444,952
Subscriptions of shares	-	883
Redemptions of shares	-	-
Shares outstanding at the end of the period	911	445,835

(1) Class closed on 15 March 2016 in SKY Harbor Global Funds - U.S. High Yield Fund.

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

SKY HARBOR GLOBAL FUNDS

Statement of Changes in the Number of Shares (continued)
For the period ended 30 June 2016

	SKY Harbor Global Funds - U.S. Short Duration High Yield Fund	SKY Harbor Global Funds - U.S. High Yield Fund
Class B - Capitalization: DKK hedged		
Shares outstanding at the beginning of the period	2,735,439	-
Subscriptions of shares	65,452	-
Redemptions of shares	(19,637)	-
Shares outstanding at the end of the period	2,781,254	-
Class B - Distribution: DKK hedged		
Shares outstanding at the beginning of the period	1,499,186	-
Subscriptions of shares	166,095	-
Redemptions of shares	(88,316)	-
Shares outstanding at the end of the period	1,576,965	-
Class C - Capitalization: EUR hedged		
Shares outstanding at the beginning of the period	2,714	-
Subscriptions of shares	18,143	-
Redemptions of shares	(350)	-
Shares outstanding at the end of the period	20,507	-
Class C - Distribution: EUR hedged		
Shares outstanding at the beginning of the period	8,277	-
Subscriptions of shares	-	-
Redemptions of shares	-	-
Shares outstanding at the end of the period	8,277	-
Class E - Capitalization: EUR hedged (1)		
Shares outstanding at the beginning of the period	18,082	120
Subscriptions of shares	-	-
Redemptions of shares	(17,312)	(120)
Shares outstanding at the end of the period	770	-
Class F - Capitalization: USD		
Shares outstanding at the beginning of the period	382,580	98,157
Subscriptions of shares	56,252	579
Redemptions of shares	(148,960)	(56,779)
Shares outstanding at the end of the period	289,872	41,957

(1) Class closed on 15 March 2016 in SKY Harbor Global Funds - U.S. High Yield Fund.

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

SKY HARBOR GLOBAL FUNDS

Statement of Changes in the Number of Shares (continued)
For the period ended 30 June 2016

	SKY Harbor Global Funds - U.S. Short Duration High Yield Fund	SKY Harbor Global Funds - U.S. High Yield Fund
Class F - Distribution: USD		
Shares outstanding at the beginning of the period	7,660	-
Subscriptions of shares	-	-
Redemptions of shares	-	-
Shares outstanding at the end of the period	7,660	-
Class F - Capitalization: EUR hedged		
Shares outstanding at the beginning of the period	1,053,641	537,381
Subscriptions of shares	99,758	66,502
Redemptions of shares	(67,674)	(249,248)
Shares outstanding at the end of the period	1,085,725	354,635
Class F - Distribution: EUR hedged		
Shares outstanding at the beginning of the period	88,504	-
Subscriptions of shares	12,318	-
Redemptions of shares	(1,683)	-
Shares outstanding at the end of the period	99,139	-
Class F - Capitalization: GBP hedged		
Shares outstanding at the beginning of the period	3,564	-
Subscriptions of shares	4,169	-
Redemptions of shares	(592)	-
Shares outstanding at the end of the period	7,141	-
Class F - Capitalization: CHF hedged		
Shares outstanding at the beginning of the period	7,983	-
Subscriptions of shares	1,555	-
Redemptions of shares	(373)	-
Shares outstanding at the end of the period	9,165	-
Class F - Capitalization: SEK hedged		
Shares outstanding at the beginning of the period	47,079,421	350,333
Subscriptions of shares	4,198,249	18,241
Redemptions of shares	(13,556,542)	(124,199)
Shares outstanding at the end of the period	37,721,128	244,375

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

SKY HARBOR GLOBAL FUNDS

Statement of Changes in the Number of Shares (continued)

For the period ended 30 June 2016

	SKY Harbor Global Funds - U.S. Short Duration High Yield Fund	SKY Harbor Global Funds - U.S. High Yield Fund
Class F - Distribution: SEK hedged (1)		
Shares outstanding at the beginning of the period	2,705,668	1,287
Subscriptions of shares	359,073	39
Redemptions of shares	(890,761)	(1,326)
Shares outstanding at the end of the period	2,173,980	-

(1) Class closed on 15 March 2016 in SKY Harbor Global Funds - U.S. High Yield Fund.

SKY HARBOR GLOBAL FUNDS

Historical Data

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

Dates	Classes	Class Currency	Outstanding Shares	Net Asset Value per Share (in Class Currency)	Net Assets (in Class Currency)
31 December 2014	Class A - Capitalization: USD	USD	5,469,759	110.10	602,245,972
31 December 2014	Class A - Distribution: USD	USD	90,681	96.67	8,765,781
31 December 2014	Class A - Capitalization: EUR hedged	EUR	4,448,721	109.40	486,691,400
31 December 2014	Class A - Capitalization: GBP hedged	GBP	224,606	110.64	24,850,098
31 December 2014	Class A - Distribution: GBP hedged	GBP	159,370	97.21	15,491,707
31 December 2014	Class A - Capitalization: CHF hedged	CHF	412,933	108.71	44,891,619
31 December 2014	Class A - Capitalization: SEK hedged	SEK	3,617,029	111.76	404,243,631
31 December 2014	Class A - Capitalization: NOK hedged	NOK	899	113.33	101,920
31 December 2014	Class A - Capitalization: DKK hedged	DKK	3,727	108.50	404,326
31 December 2014	Class B - Capitalization: USD	USD	1,926,854	109.21	210,432,509
31 December 2014	Class B - Capitalization: EUR hedged	EUR	1,963,248	108.40	212,823,904
31 December 2014	Class B - Distribution: EUR hedged	EUR	32,003	98.71	3,159,149
31 December 2014	Class B - Capitalization: GBP hedged	GBP	54,753	109.76	6,009,711
31 December 2014	Class B - Capitalization: CHF hedged	CHF	386,351	107.85	41,668,219
31 December 2014	Class B - Distribution: CHF hedged	CHF	-	-	-
31 December 2014	Class B - Capitalization: SEK hedged	SEK	664,395	108.89	72,344,825
31 December 2014	Class B - Distribution: SEK hedged	SEK	396,151	99.82	39,544,135
31 December 2014	Class B - Capitalization: NOK hedged	NOK	911	110.67	100,783
31 December 2014	Class B - Capitalization: DKK hedged	DKK	7,528,124	104.65	787,796,888
31 December 2014	Class B - Distribution: DKK hedged	DKK	2,982,406	96.81	288,719,681
31 December 2014	Class C - Capitalization: EUR hedged	EUR	2,119	101.25	214,564
31 December 2014	Class C - Distribution: EUR hedged	EUR	8,485	101.25	859,151
31 December 2014	Class E - Capitalization: EUR hedged	EUR	17,751	106.50	1,890,515
31 December 2014	Class F - Capitalization: USD	USD	655,417	108.36	71,021,833
31 December 2014	Class F - Distribution: USD	USD	14,070	96.34	1,355,475
31 December 2014	Class F - Capitalization: EUR hedged	EUR	2,086,764	107.67	224,682,199
31 December 2014	Class F - Distribution: EUR hedged	EUR	324,470	97.94	31,779,956
31 December 2014	Class F - Capitalization: GBP hedged	GBP	9,008	108.73	979,426
31 December 2014	Class F - Capitalization: CHF hedged	CHF	11,971	107.03	1,281,335
31 December 2014	Class F - Capitalization: SEK hedged	SEK	97,955,819	107.75	10,554,482,033
31 December 2014	Class F - Distribution: SEK hedged	SEK	3,236,266	99.51	322,053,435
31 December 2015	Class A - Capitalization: USD	USD	4,786,829	108.81	520,859,678
31 December 2015	Class A - Distribution: USD	USD	202,166	90.89	18,375,275
31 December 2015	Class A - Capitalization: EUR hedged	EUR	3,083,574	107.62	331,838,791
31 December 2015	Class A - Capitalization: GBP hedged	GBP	55,716	109.53	6,102,502
31 December 2015	Class A - Distribution: GBP hedged	GBP	26,876	91.41	2,456,851
31 December 2015	Class A - Capitalization: CHF hedged	CHF	337,149	105.98	35,730,395
31 December 2015	Class A - Capitalization: SEK hedged	SEK	62,773	109.65	6,883,141
31 December 2015	Class A - Capitalization: NOK hedged	NOK	899	112.91	101,545
31 December 2015	Class A - Capitalization: DKK hedged	DKK	877	105.96	92,886
31 December 2015	Class B - Capitalization: USD	USD	1,000,786	107.60	107,689,123
31 December 2015	Class B - Capitalization: EUR hedged	EUR	1,537,928	106.28	163,456,498
31 December 2015	Class B - Distribution: EUR hedged	EUR	75,324	92.04	6,932,544
31 December 2015	Class B - Capitalization: GBP hedged	GBP	30,645	108.31	3,319,118
31 December 2015	Class B - Capitalization: CHF hedged	CHF	346,932	104.81	36,360,779
31 December 2015	Class B - Distribution: CHF hedged	CHF	32,965	99.37	3,275,673
31 December 2015	Class B - Capitalization: SEK hedged	SEK	600,899	106.56	64,030,927
31 December 2015	Class B - Distribution: SEK hedged	SEK	364,510	92.86	33,847,265
31 December 2015	Class B - Capitalization: NOK hedged	NOK	911	109.93	100,112
31 December 2015	Class B - Capitalization: DKK hedged	DKK	2,735,439	102.00	279,015,798
31 December 2015	Class B - Distribution: DKK hedged	DKK	1,499,186	89.75	134,544,975
31 December 2015	Class C - Capitalization: EUR hedged	EUR	2,714	99.49	270,002
31 December 2015	Class C - Distribution: EUR hedged	EUR	8,277	96.86	801,630
31 December 2015	Class E - Capitalization: EUR hedged	EUR	18,082	103.78	1,876,413
31 December 2015	Class F - Capitalization: USD	USD	382,580	106.47	40,735,027
31 December 2015	Class F - Distribution: USD	USD	7,660	90.60	693,970
31 December 2015	Class F - Capitalization: EUR hedged	EUR	1,053,641	105.26	110,905,644
31 December 2015	Class F - Distribution: EUR hedged	EUR	88,504	91.36	8,085,462
31 December 2015	Class F - Capitalization: GBP hedged	GBP	3,564	106.97	381,198
31 December 2015	Class F - Capitalization: CHF hedged	CHF	7,983	103.69	827,821
31 December 2015	Class F - Capitalization: SEK hedged	SEK	47,079,421	105.00	4,943,565,253
31 December 2015	Class F - Distribution: SEK hedged	SEK	2,705,668	92.63	250,632,337

Past performance is no indication of current or future performance. The performance data do not take account of the commissions and costs incurred on the issue and redemption of shares. Commissions and costs have a negative impact on performance.

SKY HARBOR GLOBAL FUNDS

Historical Data (continued)

SKY Harbor Global Funds - U.S. Short Duration High Yield Fund (continued)

Dates	Classes	Class Currency	Outstanding Shares	Net Asset Value per Share (in Class Currency)	Net Assets (in Class Currency)
30 June 2016	Class A - Capitalization: USD	USD	4,566,414	112.17	512,225,222
30 June 2016	Class A - Distribution: USD	USD	199,241	91.44	18,219,376
30 June 2016	Class A - Capitalization: EUR hedged	EUR	2,116,778	110.33	233,541,339
30 June 2016	Class A - Capitalization: GBP hedged	GBP	113,205	112.78	12,766,801
30 June 2016	Class A - Distribution: GBP hedged	GBP	87,112	91.68	7,986,384
30 June 2016	Class A - Capitalization: CHF hedged	CHF	382,222	108.38	41,426,350
30 June 2016	Class A - Capitalization: SEK hedged	SEK	46,582	112.27	5,229,676
30 June 2016	Class A - Capitalization: NOK hedged	NOK	899	116.42	104,698
30 June 2016	Class A - Capitalization: DKK hedged	DKK	877	108.56	95,165
30 June 2016	Class B - Capitalization: USD	USD	814,230	110.76	90,186,681
30 June 2016	Class B - Capitalization: EUR hedged	EUR	1,415,321	108.81	154,000,132
30 June 2016	Class B - Distribution: EUR hedged	EUR	77,000	92.09	7,090,913
30 June 2016	Class B - Capitalization: GBP hedged	GBP	18,518	111.35	2,061,991
30 June 2016	Class B - Capitalization: CHF hedged	CHF	253,675	107.02	27,148,035
30 June 2016	Class B - Distribution: CHF hedged	CHF	31,647	100.29	3,174,014
30 June 2016	Class B - Capitalization: SEK hedged	SEK	816,170	108.98	88,947,259
30 June 2016	Class B - Distribution: SEK hedged	SEK	364,538	92.77	33,817,234
30 June 2016	Class B - Capitalization: NOK hedged	NOK	911	113.17	103,066
30 June 2016	Class B - Capitalization: DKK hedged	DKK	2,781,254	104.34	290,197,419
30 June 2016	Class B - Distribution: DKK hedged	DKK	1,576,965	89.72	141,482,760
30 June 2016	Class C - Capitalization: EUR hedged	EUR	20,507	101.96	2,090,813
30 June 2016	Class C - Distribution: EUR hedged	EUR	8,277	96.90	801,984
30 June 2016	Class E - Capitalization: EUR hedged	EUR	770	105.92	81,557
30 June 2016	Class F - Capitalization: USD	USD	289,872	109.44	31,724,038
30 June 2016	Class F - Distribution: USD	USD	7,660	91.16	698,295
30 June 2016	Class F - Capitalization: EUR hedged	EUR	1,085,725	107.62	116,850,022
30 June 2016	Class F - Distribution: EUR hedged	EUR	99,139	91.43	9,064,440
30 June 2016	Class F - Capitalization: GBP hedged	GBP	7,141	109.81	784,182
30 June 2016	Class F - Capitalization: CHF hedged	CHF	9,165	105.74	969,175
30 June 2016	Class F - Capitalization: SEK hedged	SEK	37,721,128	107.12	4,040,536,742
30 June 2016	Class F - Distribution: SEK hedged	SEK	2,173,980	92.53	201,158,204

SKY Harbor Global Funds - U.S. High Yield Fund

Dates	Classes	Class Currency	Outstanding Shares	Net Asset Value per Share (in Class Currency)	Net Assets (in Class Currency)
31 December 2014	Class A - Capitalization: USD	USD	529,456	117.43	62,175,097
31 December 2014	Class A - Capitalization: EUR hedged	EUR	545,937	116.60	63,654,599
31 December 2014	Class A - Capitalization: GBP hedged	GBP	99	117.89	11,674
31 December 2014	Class A - Capitalization: CHF hedged	CHF	30,709	116.10	3,565,275
31 December 2014	Class B - Capitalization: USD	USD	41,018	116.46	4,777,126
31 December 2014	Class B - Capitalization: EUR hedged	EUR	329,943	115.56	38,129,612
31 December 2014	Class B - Capitalization: GBP hedged	GBP	99	116.93	11,572
31 December 2014	Class B - Capitalization: CHF hedged	CHF	142	115.00	16,379
31 December 2014	Class B - Capitalization: NOK hedged	NOK	981	113.06	110,935
31 December 2014	Class E - Capitalization: EUR hedged	EUR	120	113.54	13,625
31 December 2013	Class F - Capitalization: USD	USD	-	-	-
31 December 2014	Class F - Capitalization: EUR hedged	EUR	428,449	109.56	46,940,124
31 December 2014	Class F - Capitalization: SEK hedged	SEK	4,849,725	115.79	561,543,376
31 December 2014	Class F - Distribution: SEK hedged	SEK	1,216	104.42	126,983
31 December 2015	Class A - Capitalization: USD	USD	1,156,943	111.93	129,498,146
31 December 2015	Class A - Capitalization: EUR hedged	EUR	671,125	110.59	74,219,976
31 December 2015	Class A - Capitalization: GBP hedged	GBP	99	112.50	11,140
31 December 2015	Class A - Capitalization: CHF hedged	CHF	42,799	109.13	4,670,822
31 December 2015	Class B - Capitalization: USD	USD	98,990	110.67	10,955,705
31 December 2015	Class B - Capitalization: EUR hedged	EUR	202,026	109.27	22,076,390
31 December 2015	Class B - Capitalization: GBP hedged	GBP	99	111.24	11,010
31 December 2015	Class B - Capitalization: CHF hedged	CHF	142	107.73	15,344
31 December 2015	Class B - Capitalization: NOK hedged	NOK	444,952	108.09	48,094,854
31 December 2015	Class E - Capitalization: EUR hedged	EUR	120	106.73	12,808
31 December 2015	Class F - Capitalization: USD	USD	98,157	95.29	9,353,160
31 December 2015	Class F - Capitalization: EUR hedged	EUR	537,381	103.29	55,505,749
31 December 2015	Class F - Capitalization: SEK hedged	SEK	350,333	108.83	38,125,017
31 December 2015	Class F - Distribution: SEK hedged	SEK	1,287	92.65	119,243

Past performance is no indication of current or future performance. The performance data do not take account of the commissions and costs incurred on the issue and redemption of shares. Commissions and costs have a negative impact on performance.

SKY HARBOR GLOBAL FUNDS

Historical Data (continued)

SKY Harbor Global Funds - U.S. High Yield Fund (continued)

Dates	Classes	Class Currency	Outstanding Shares	Net Asset Value per Share (in Class Currency)	Net Assets (in Class Currency)
30 June 2016	Class A - Capitalization: USD	USD	1,084,082	119.52	129,568,185
30 June 2016	Class A - Capitalization: EUR hedged	EUR	741,202	117.46	87,062,552
30 June 2016	Class A - Capitalization: GBP hedged (1)	GBP	-	-	-
30 June 2016	Class A - Capitalization: CHF hedged	CHF	108,856	115.62	12,586,151
30 June 2016	Class B - Capitalization: USD	USD	66,175	118.00	7,808,724
30 June 2016	Class B - Capitalization: EUR hedged	EUR	202,543	115.87	23,467,762
30 June 2016	Class B - Capitalization: GBP hedged (1)	GBP	-	-	-
30 June 2016	Class B - Capitalization: CHF hedged (1)	CHF	-	-	-
30 June 2016	Class B - Capitalization: NOK hedged	NOK	445,835	115.21	51,363,078
30 June 2016	Class E - Capitalization: EUR hedged (1)	EUR	-	-	-
30 June 2016	Class F - Capitalization: USD	USD	41,957	101.45	4,256,669
30 June 2016	Class F - Capitalization: EUR hedged	EUR	354,635	109.37	38,787,436
30 June 2016	Class F - Capitalization: SEK hedged	SEK	244,375	114.99	28,100,624
30 June 2016	Class F - Distribution: SEK hedged (1)	SEK	-	-	-

(1) Class closed on 15 March 2016.

Past performance is no indication of current or future performance. The performance data do not take account of the commissions and costs incurred on the issue and redemption of shares. Commissions and costs have a negative impact on performance.

SKY HARBOR GLOBAL FUNDS

Statistical Information

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

As at 30 June 2016

Classes	Class Currency	Performance (2)		Cumulative	Launch price
		TER (1) (%)	2016 (%)	Performance (2) since launch (%)	
Class A - Capitalization: USD	USD	0.55	3.09	12.17	100.00
Class A - Distribution: USD (3)	USD	0.55	3.09	4.31	100.00
Class A - Capitalization: EUR hedged	EUR	0.55	2.52	10.33	100.00
Class A - Capitalization: GBP hedged	GBP	0.55	2.97	12.78	100.00
Class A - Distribution: GBP hedged (4)	GBP	0.54	2.92	2.07	100.00
Class A - Capitalization: CHF hedged	CHF	0.55	2.26	8.38	100.00
Class A - Capitalization: SEK hedged	SEK	0.54	2.39	12.27	100.00
Class A - Capitalization: NOK hedged	NOK	0.54	3.11	16.42	100.00
Class A - Capitalization: DKK hedged	DKK	0.55	2.45	8.56	100.00
Class B - Capitalization: USD	USD	0.85	2.94	10.76	100.00
Class B - Capitalization: EUR hedged	EUR	0.85	2.38	8.81	100.00
Class B - Distribution: EUR hedged	EUR	0.85	2.40	8.24	100.00
Class B - Capitalization: GBP hedged	GBP	0.85	2.81	11.35	100.00
Class B - Capitalization: CHF hedged	CHF	0.85	2.11	7.02	100.00
Class B - Distribution: CHF hedged (5)	CHF	0.64	2.12	1.48	100.00
Class B - Capitalization: SEK hedged	SEK	0.85	2.27	8.98	100.00
Class B - Distribution: SEK hedged	SEK	0.85	2.22	8.97	100.00
Class B - Capitalization: NOK hedged	NOK	0.84	2.95	13.17	100.00
Class B - Capitalization: DKK hedged	DKK	0.85	2.29	4.34	100.00
Class B - Distribution: DKK hedged	DKK	0.85	2.32	4.32	100.00
Class C - Capitalization: EUR hedged (6)	EUR	0.65	2.48	1.96	100.00
Class C - Distribution: EUR hedged (6)	EUR	0.64	2.51	1.97	100.00
Class E - Capitalization: EUR hedged	EUR	1.49	2.06	5.92	100.00
Class F - Capitalization: USD	USD	1.12	2.79	9.44	100.00
Class F - Distribution: USD (7)	USD	1.14	2.78	(1.82)	100.00
Class F - Capitalization: EUR hedged	EUR	1.14	2.24	7.62	100.00
Class F - Distribution: EUR hedged	EUR	1.14	2.27	6.08	100.00
Class F - Capitalization: GBP hedged	GBP	1.14	2.65	9.81	100.00
Class F - Capitalization: CHF hedged	CHF	1.14	1.98	5.74	100.00
Class F - Capitalization: SEK hedged	SEK	1.23	2.02	7.12	100.00
Class F - Distribution: SEK hedged	SEK	1.22	2.02	7.19	100.00

SKY Harbor Global Funds* - U.S. High Yield Fund

As at 30 June 2016

Class A - Capitalization: USD	USD	0.57	6.78	19.52	100.00
Class A - Capitalization: EUR hedged	EUR	0.57	6.21	17.46	100.00
Class A - Capitalization: CHF hedged	CHF	0.57	5.95	15.62	100.00
Class B - Capitalization: USD	USD	0.87	6.62	18.00	100.00
Class B - Capitalization: EUR hedged	EUR	0.90	6.04	15.87	100.00
Class B - Capitalization: NOK hedged	NOK	0.87	6.59	15.21	100.00
Class F - Capitalization: USD (8)	USD	1.16	6.46	1.45	100.00
Class F - Capitalization: EUR hedged	EUR	1.17	5.89	9.37	100.00
Class F - Capitalization: SEK hedged	SEK	1.27	5.66	14.99	100.00
Benchmark: Merrill Lynch US High Yield Index	USD	n/a	9.32	26.20	865.83

* SKY Harbor Global Funds was established on 7 March 2012, and no data exists before financial year 2012.

** SKY Harbor Global Funds - U.S. Short Duration High Yield Fund is not managed to a benchmark.

(1) 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, custodian fees, tax d'abonnement and other expenses.

(2) Past performance is not a reliable indicator of future results. 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.

(3) Class launched on 15 April 2013.

(4) Class launched on 29 October 2013.

(5) Class launched on 30 September 2015.

(6) Class launched on 15 December 2014.

(7) Class launched on 4 April 2014.

(8) Class launched on 17 September 2015.

SKY HARBOR GLOBAL FUNDS

Schedule of Investments

SKY Harbor Global Funds - U.S. Short Duration High Yield
Fund As at 30 June 2016

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
<i>Austria</i>				
JBS Investments GmbH, 144A 7.75% 28/10/2020	USD	4,120,000	4,367,200	0.23
			<u>4,367,200</u>	<u>0.23</u>
<i>Bermuda</i>				
Aircastle Ltd. 6.75% 15/04/2017	USD	12,089,000	12,475,352	0.65
Aircastle Ltd. 4.625% 15/12/2018	USD	5,025,000	5,188,313	0.27
Weatherford International Ltd. 9.625% 01/03/2019	USD	2,220,000	2,430,456	0.13
Weatherford International Ltd. 7.75% 15/06/2021	USD	3,000,000	2,932,500	0.15
Weatherford International Ltd. 4.5% 15/04/2022	USD	2,545,000	2,195,062	0.11
			<u>25,221,683</u>	<u>1.31</u>
<i>Canada</i>				
Precision Drilling Corp. 6.625% 15/11/2020	USD	1,335,000	1,218,187	0.06
Teck Resources Ltd. 3% 01/03/2019	USD	3,152,000	2,978,640	0.16
			<u>4,196,827</u>	<u>0.22</u>
<i>Cayman Islands</i>				
Transocean, Inc. 6% 15/03/2018	USD	1,100,000	1,122,000	0.06
			<u>1,122,000</u>	<u>0.06</u>
<i>France</i>				
Numericable-SFR SA, 144A 6% 15/05/2022	USD	3,050,000	2,977,563	0.16
			<u>2,977,563</u>	<u>0.16</u>
<i>Ireland</i>				
AerCap Ireland Capital Ltd. 4.25% 01/07/2020	USD	7,980,000	8,139,600	0.42
AerCap Ireland Capital Ltd. 4.625% 30/10/2020	USD	7,909,000	8,229,314	0.43
			<u>16,368,914</u>	<u>0.85</u>
<i>Japan</i>				
SoftBank Group Corp., 144A 4.5% 15/04/2020	USD	6,750,000	6,986,250	0.36
			<u>6,986,250</u>	<u>0.36</u>
<i>Luxembourg</i>				
Albea Beauty Holdings SA, 144A 8.375% 01/11/2019	USD	2,175,000	2,294,625	0.12
Altice Financing SA, 144A 6.5% 15/01/2022	USD	3,840,000	3,892,800	0.20
Altice Finco SA, 144A 9.875% 15/12/2020	USD	7,945,000	8,506,116	0.44
ArcelorMittal 6.25% 05/08/2020	USD	9,014,000	9,509,770	0.50
ArcelorMittal 6.5% 01/03/2021	USD	3,700,000	3,820,250	0.20
Coveris Holdings SA, 144A 7.875% 01/11/2019	USD	4,620,000	4,510,275	0.23
Intelsat Jackson Holdings SA 7.25% 01/04/2019	USD	5,098,000	3,747,030	0.20
Intelsat Jackson Holdings SA 7.25% 15/10/2020	USD	3,843,000	2,757,352	0.14
Trinseo Materials Operating SCA, 144A 6.75% 01/05/2022	USD	4,100,000	4,100,000	0.21
Wind Acquisition Finance SA, 144A 4.75% 15/07/2020	USD	9,655,000	9,510,175	0.50
			<u>52,648,393</u>	<u>2.74</u>
<i>Mexico</i>				
Cemex SAB de CV, 144A 7.25% 15/01/2021	USD	3,875,000	4,098,588	0.21
			<u>4,098,588</u>	<u>0.21</u>

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

SKY HARBOR GLOBAL FUNDS

Schedule of Investments (continued)

SKY Harbor Global Funds - U.S. Short Duration High Yield Fund (continued)

As at 30 June 2016

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
<i>Netherlands</i>				
Fiat Chrysler Automobiles NV 4.5% 15/04/2020	USD	6,680,000	6,771,850	0.35
			<u>6,771,850</u>	<u>0.35</u>
<i>Sweden</i>				
Perstorp Holding AB, 144A 8.75% 15/05/2017	USD	7,505,000	7,506,876	0.39
			<u>7,506,876</u>	<u>0.39</u>
<i>United Kingdom</i>				
Virgin Media Secured Finance plc, 144A 5.375% 15/04/2021	USD	6,657,300	6,798,768	0.36
			<u>6,798,768</u>	<u>0.36</u>
<i>United States of America</i>				
AECOM 5.75% 15/10/2022	USD	4,725,000	4,843,125	0.25
Alere, Inc. 7.25% 01/07/2018	USD	10,537,000	10,820,182	0.56
Alere, Inc. 6.5% 15/06/2020	USD	3,940,000	3,940,000	0.21
Ally Financial, Inc. 2.75% 30/01/2017	USD	6,905,000	6,947,017	0.36
Ally Financial, Inc. 4.75% 10/09/2018	USD	12,525,000	12,806,813	0.67
Ally Financial, Inc. 3.25% 05/11/2018	USD	1,000,000	1,001,250	0.05
Ally Financial, Inc. 8% 15/03/2020	USD	2,050,000	2,311,375	0.12
Ally Financial, Inc. 4.125% 30/03/2020	USD	5,000,000	5,025,000	0.26
Ally Financial, Inc. 7.5% 15/09/2020	USD	2,724,000	3,044,070	0.16
AMC Entertainment, Inc. 5.875% 15/02/2022	USD	2,755,000	2,782,550	0.14
American Axle & Manufacturing, Inc. 5.125% 15/02/2019	USD	8,980,000	9,145,932	0.48
American Equity Investment Life Holding Co. 6.625% 15/07/2021	USD	1,800,000	1,836,000	0.10
Anixter, Inc. 5.625% 01/05/2019	USD	3,860,000	4,101,250	0.21
Antero Resources Corp. 6% 01/12/2020	USD	3,870,000	3,931,301	0.20
Aramark Services, Inc. 5.75% 15/03/2020	USD	2,693,000	2,775,473	0.14
Ashland, Inc. 3.875% 15/04/2018	USD	5,185,000	5,308,144	0.28
B&G Foods, Inc. 4.625% 01/06/2021	USD	2,285,000	2,296,425	0.12
Ball Corp. 4.375% 15/12/2020	USD	5,025,000	5,295,094	0.28
Beazer Homes USA, Inc. 9.125% 15/05/2019	USD	2,000,000	1,985,000	0.10
Boise Cascade Co. 6.375% 01/11/2020	USD	3,845,000	3,941,125	0.21
Boyd Gaming Corp. 9% 01/07/2020	USD	3,303,000	3,470,792	0.18
CalAtlantic Group, Inc. 10.75% 15/09/2016	USD	3,496,000	3,555,435	0.19
CalAtlantic Group, Inc. 8.375% 15/05/2018	USD	3,520,000	3,876,400	0.20
CalAtlantic Group, Inc. 6.625% 01/05/2020	USD	6,600,000	7,276,500	0.38
CalAtlantic Group, Inc. 8.375% 15/01/2021	USD	2,775,000	3,212,062	0.17
Celanese US Holdings LLC 5.875% 15/06/2021	USD	2,500,000	2,806,250	0.15
Centene Corp. 5.75% 01/06/2017	USD	3,373,000	3,453,109	0.18
CenturyLink, Inc. 6.15% 15/09/2019	USD	3,540,000	3,783,375	0.20
CenturyLink, Inc. 5.15% 15/06/2017	USD	6,510,000	6,680,887	0.35
CenturyLink, Inc. 5.625% 01/04/2020	USD	3,755,000	3,909,894	0.20
Cincinnati Bell, Inc. 8.375% 15/10/2020	USD	7,791,000	8,164,267	0.43
Cinemark USA, Inc. 5.125% 15/12/2022	USD	3,445,000	3,522,513	0.18

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

SKY HARBOR GLOBAL FUNDS

Schedule of Investments (continued)

SKY Harbor Global Funds - U.S. Short Duration High Yield Fund (continued)

As at 30 June 2016

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
<i>United States of America (continued)</i>				
CIT Group, Inc. 5% 15/05/2017	USD	13,188,000	13,418,790	0.70
CIT Group, Inc. 4.25% 15/08/2017	USD	5,450,000	5,564,450	0.29
CIT Group, Inc. 5.25% 15/03/2018	USD	6,755,000	6,976,429	0.36
Clean Harbors, Inc. 5.25% 01/08/2020	USD	3,575,000	3,668,844	0.19
CNH Industrial Capital LLC 3.25% 01/02/2017	USD	9,485,000	9,565,622	0.50
CNH Industrial Capital LLC 4.375% 06/11/2020	USD	5,175,000	5,239,688	0.27
Community Health Systems, Inc. 5.125% 15/08/2018	USD	2,416,000	2,453,762	0.13
Community Health Systems, Inc. 8% 15/11/2019	USD	8,791,000	8,648,146	0.45
Concho Resources, Inc. 7% 15/01/2021	USD	2,390,000	2,467,675	0.13
Continental Resources, Inc. 5% 15/09/2022	USD	2,990,000	2,937,675	0.15
Cott Beverages, Inc. 6.75% 01/01/2020	USD	3,620,000	3,787,425	0.20
Covanta Holding Corp. 7.25% 01/12/2020	USD	14,394,000	14,829,418	0.77
DaVita HealthCare Partners, Inc. 5.75% 15/08/2022	USD	7,085,000	7,439,250	0.39
DCP Midstream Operating LP 2.7% 01/04/2019	USD	5,285,000	5,083,948	0.26
Denbury Resources, Inc. 6.375% 15/08/2021	USD	2,255,000	1,567,225	0.08
Dynegy, Inc. 6.75% 01/11/2019	USD	4,105,000	4,130,656	0.22
Energy Transfer Equity LP 7.5% 15/10/2020	USD	6,700,000	7,135,500	0.37
Entercom Radio LLC 10.5% 01/12/2019	USD	5,509,000	5,817,835	0.30
EP Energy LLC 9.375% 01/05/2020	USD	6,637,000	4,728,862	0.25
Freeport-McMoran Oil & Gas LLC 6.5% 15/11/2020	USD	3,155,000	3,177,464	0.17
Freeport-McMoran Oil & Gas LLC 6.625% 01/05/2021	USD	3,800,000	3,800,000	0.20
Freeport-McMoRan, Inc. 2.3% 14/11/2017	USD	2,700,000	2,666,250	0.14
Fresenius Medical Care US Finance II, Inc., 144A 6.5% 15/09/2018	USD	4,850,000	5,262,250	0.27
FTI Consulting, Inc. 6% 15/11/2022	USD	3,125,000	3,294,531	0.17
General Motors Co. 3.5% 02/10/2018	USD	6,175,000	6,361,047	0.33
Graphic Packaging International, Inc. 4.75% 15/04/2021	USD	5,000,000	5,253,100	0.27
Harsco Corp. 5.75% 15/05/2018	USD	4,325,000	4,097,937	0.21
HCA Holdings, Inc. 6.25% 15/02/2021	USD	5,375,000	5,751,250	0.30
HCA, Inc. 6.5% 15/02/2020	USD	10,220,000	11,331,425	0.59
HealthSouth Corp. 7.75% 15/09/2022	USD	2,017,000	2,090,116	0.11
Hertz Corp. (The) 6.75% 15/04/2019	USD	3,870,000	3,951,568	0.21
Hertz Corp. (The) 5.875% 15/10/2020	USD	1,870,000	1,926,100	0.10
Hilton Worldwide Finance LLC 5.625% 15/10/2021	USD	8,610,000	8,917,506	0.46
HRG Group, Inc. 7.875% 15/07/2019	USD	8,448,000	8,880,960	0.46
Huntsman International LLC 4.875% 15/11/2020	USD	3,680,000	3,716,800	0.19
International Game Technology 7.5% 15/06/2019	USD	5,420,000	6,029,750	0.31
International Lease Finance Corp. 3.875% 15/04/2018	USD	5,000,000	5,104,100	0.27
International Lease Finance Corp. 6.25% 15/05/2019	USD	5,250,000	5,637,187	0.29
iStar, Inc., REIT 4% 01/11/2017	USD	4,041,000	3,990,488	0.21
iStar, Inc., REIT 6.5% 01/07/2021	USD	2,010,000	1,904,475	0.10
KB Home 9.1% 15/09/2017	USD	11,267,000	12,055,690	0.63
Koppers, Inc. 7.875% 01/12/2019	USD	5,593,000	5,676,895	0.30

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

SKY HARBOR GLOBAL FUNDS

Schedule of Investments (continued)

SKY Harbor Global Funds - U.S. Short Duration High Yield Fund (continued)

As at 30 June 2016

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
<i>United States of America (continued)</i>				
L Brands, Inc. 7% 01/05/2020	USD	5,055,000	5,737,425	0.30
L Brands, Inc. 6.625% 01/04/2021	USD	4,810,000	5,435,300	0.28
Laredo Petroleum, Inc. 7.375% 01/05/2022	USD	2,824,000	2,845,180	0.15
Lennar Corp. 4.75% 15/12/2017	USD	6,525,000	6,671,813	0.35
Lennar Corp. 4.75% 01/04/2021	USD	3,860,000	4,033,700	0.21
Level 3 Financing, Inc. 5.375% 15/08/2022	USD	7,715,000	7,821,081	0.41
Louisiana-Pacific Corp. 7.5% 01/06/2020	USD	7,350,000	7,602,656	0.40
MGM Resorts International 7.625% 15/01/2017	USD	10,596,000	10,940,370	0.57
MGM Resorts International 11.375% 01/03/2018	USD	3,400,000	3,884,500	0.20
MGM Resorts International 8.625% 01/02/2019	USD	5,030,000	5,673,840	0.30
MGM Resorts International 5.25% 31/03/2020	USD	3,205,000	3,381,275	0.18
MPG Holdco I, Inc. 7.375% 15/10/2022	USD	2,365,000	2,335,438	0.12
MPT Operating Partnership LP, REIT 6.875% 01/05/2021	USD	1,435,000	1,482,534	0.08
MPT Operating Partnership LP, REIT 6.375% 15/02/2022	USD	2,195,000	2,285,544	0.12
Nabors Industries, Inc. 6.15% 15/02/2018	USD	2,030,000	2,089,038	0.11
Nabors Industries, Inc. 5% 15/09/2020	USD	2,680,000	2,524,011	0.13
Nationstar Mortgage LLC 9.625% 01/05/2019	USD	5,697,000	5,917,759	0.31
Nielsen Finance LLC 4.5% 01/10/2020	USD	9,027,000	9,230,108	0.48
Noble Holding US Corp. 7.5% 15/03/2019	USD	3,120,000	3,153,097	0.16
NRG Energy, Inc. 7.875% 15/05/2021	USD	3,005,000	3,125,200	0.16
NRG Energy, Inc. 8.25% 01/09/2020	USD	10,631,000	11,019,776	0.57
Oasis Petroleum, Inc. 7.25% 01/02/2019	USD	3,445,000	3,315,812	0.17
Oasis Petroleum, Inc. 6.5% 01/11/2021	USD	2,000,000	1,835,000	0.10
Pinnacle Foods Finance LLC 4.875% 01/05/2021	USD	1,240,000	1,263,250	0.07
Pride International, Inc. 6.875% 15/08/2020	USD	5,495,000	5,251,297	0.27
PulteGroup, Inc. 4.25% 01/03/2021	USD	1,935,000	2,004,660	0.10
QEP Resources, Inc. 6.8% 01/03/2020	USD	2,600,000	2,632,500	0.14
QEP Resources, Inc. 6.875% 01/03/2021	USD	2,045,000	2,075,675	0.11
Qualitytech LP 5.875% 01/08/2022	USD	1,900,000	1,935,625	0.10
Range Resources Corp. 5.75% 01/06/2021	USD	1,418,000	1,393,185	0.07
Regal Entertainment Group 5.75% 15/03/2022	USD	4,440,000	4,562,100	0.24
Reynolds Group Issuer, Inc. 9.875% 15/08/2019	USD	3,950,000	4,083,312	0.21
Reynolds Group Issuer, Inc. 5.75% 15/10/2020	USD	5,755,000	5,956,425	0.31
Rite Aid Corp. 9.25% 15/03/2020	USD	8,945,000	9,449,766	0.49
Rowan Cos., Inc. 5% 01/09/2017	USD	3,810,000	3,857,625	0.20
Rowan Cos., Inc. 7.875% 01/08/2019	USD	2,970,000	3,061,167	0.16
SESI LLC 6.375% 01/05/2019	USD	3,785,000	3,661,987	0.19
SESI LLC 7.125% 15/12/2021	USD	3,865,000	3,739,387	0.19
SM Energy Co. 6.125% 15/11/2022	USD	4,310,000	3,981,363	0.21
Sonic Automotive, Inc. 7% 15/07/2022	USD	3,580,000	3,794,800	0.20
Southwestern Energy Co. 7.5% 01/02/2018	USD	1,155,000	1,232,962	0.06
Southwestern Energy Co. 4.05% 23/01/2020	USD	2,085,000	2,058,938	0.11
Southwestern Energy Co. 4.1% 15/03/2022	USD	2,495,000	2,239,262	0.12

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

SKY HARBOR GLOBAL FUNDS

Schedule of Investments (continued)

SKY Harbor Global Funds - U.S. Short Duration High Yield Fund (continued)

As at 30 June 2016

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
<i>United States of America (continued)</i>				
Spectrum Brands, Inc. 6.375% 15/11/2020	USD	8,404,000	8,792,685	0.46
Springleaf Finance Corp. 6.9% 15/12/2017	USD	11,600,000	12,049,500	0.63
Sprint Capital Corp. 6.9% 01/05/2019	USD	3,070,000	2,947,200	0.15
Sprint Communications, Inc. 6% 01/12/2016	USD	3,230,000	3,258,263	0.17
Sprint Communications, Inc. 9.125% 01/03/2017	USD	9,450,000	9,773,851	0.51
Sprint Communications, Inc. 8.375% 15/08/2017	USD	10,400,000	10,676,640	0.56
Summit Midstream Holdings LLC 7.5% 01/07/2021	USD	3,104,000	2,995,360	0.16
Summit Midstream Holdings LLC 5.5% 15/08/2022	USD	2,000,000	1,730,000	0.09
TEGNA, Inc. 5.125% 15/07/2020	USD	1,200,000	1,240,500	0.06
Tenet Healthcare Corp. 6.25% 01/11/2018	USD	7,505,000	7,955,300	0.41
Tenet Healthcare Corp. 8% 01/08/2020	USD	8,355,000	8,574,319	0.45
Tesoro Logistics LP 5.5% 15/10/2019	USD	2,530,000	2,656,500	0.14
Tesoro Logistics LP 6.125% 15/10/2021	USD	4,955,000	5,153,200	0.27
Toll Brothers Finance Corp. 6.75% 01/11/2019	USD	3,105,000	3,508,650	0.18
TransDigm, Inc. 7.5% 15/07/2021	USD	6,150,000	6,526,688	0.34
TRI Pointe Group, Inc. 4.375% 15/06/2019	USD	2,875,000	2,903,750	0.15
Tutor Perini Corp. 7.625% 01/11/2018	USD	7,092,000	7,189,515	0.37
United Continental Holdings, Inc. 6.375% 01/06/2018	USD	5,000,000	5,237,500	0.27
United Continental Holdings, Inc. 6% 01/12/2020	USD	3,930,000	4,126,500	0.21
United Rentals North America, Inc. 7.375% 15/05/2020	USD	746,000	775,840	0.04
United Rentals North America, Inc. 7.625% 15/04/2022	USD	12,066,000	12,940,785	0.67
WellCare Health Plans, Inc. 5.75% 15/11/2020	USD	7,820,000	8,113,250	0.42
Whiting Petroleum Corp. 5% 15/03/2019	USD	3,570,000	3,302,250	0.17
Whiting Petroleum Corp. 5.75% 15/03/2021	USD	2,195,000	1,991,963	0.10
William Carter Co. (The) 5.25% 15/08/2021	USD	3,560,000	3,702,400	0.19
Wolverine World Wide, Inc. 6.125% 15/10/2020	USD	3,150,000	3,272,063	0.17
WPX Energy, Inc. 6% 15/01/2022	USD	1,090,000	1,019,150	0.05
Xerium Technologies, Inc. 8.875% 15/06/2018	USD	4,040,000	3,999,600	0.21
			<u>711,175,664</u>	<u>37.02</u>
Total Bonds			<u>850,240,576</u>	<u>44.26</u>
Total Transferable securities and money market instruments admitted to an official exchange listing			<u>850,240,576</u>	<u>44.26</u>
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
<i>Australia</i>				
BlueScope Steel Finance Ltd., 144A 7.125% 01/05/2018	USD	2,496,000	2,595,840	0.14
BlueScope Steel Finance Ltd., 144A 6.5% 15/05/2021	USD	3,610,000	3,746,819	0.19
			<u>6,342,659</u>	<u>0.33</u>
<i>Austria</i>				
Sappi Papier Holding GmbH, 144A 7.75% 15/07/2017	USD	8,045,000	8,366,800	0.43
			<u>8,366,800</u>	<u>0.43</u>
<i>Bermuda</i>				
NCL Corp. Ltd., 144A 5.25% 15/11/2019	USD	10,964,000	11,128,460	0.58

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

SKY HARBOR GLOBAL FUNDS

Schedule of Investments (continued)

SKY Harbor Global Funds - U.S. Short Duration High Yield Fund (continued)

As at 30 June 2016

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market (continued)				
Bonds (continued)				
<i>Bermuda (continued)</i>				
NCL Corp. Ltd., 144A 4.625% 15/11/2020	USD	7,585,000	7,608,665	0.40
Viking Cruises Ltd., 144A 8.5% 15/10/2022	USD	6,280,000	5,385,100	0.28
			<u>24,122,225</u>	<u>1.26</u>
<i>Canada</i>				
1011778 BC ULC, 144A 4.625% 15/01/2022	USD	5,775,000	5,832,750	0.30
1011778 BC ULC, 144A 6% 01/04/2022	USD	2,130,000	2,214,540	0.12
Air Canada, 144A 6.75% 01/10/2019	USD	10,023,000	10,413,396	0.54
Air Canada, 144A 8.75% 01/04/2020	USD	5,961,000	6,326,111	0.33
Bombardier, Inc., 144A 5.5% 15/09/2018	USD	2,960,000	2,945,200	0.15
Concordia Healthcare Corp., 144A 9.5% 21/10/2022	USD	3,930,000	3,684,375	0.19
Lundin Mining Corp., 144A 7.5% 01/11/2020	USD	3,300,000	3,382,500	0.18
MEG Energy Corp., 144A 6.5% 15/03/2021	USD	5,505,000	4,293,900	0.22
Millar Western Forest Products Ltd. 8.5% 01/04/2021	USD	10,967,000	5,099,655	0.27
Novelis, Inc. 8.375% 15/12/2017	USD	5,337,000	5,460,418	0.28
Novelis, Inc. 8.75% 15/12/2020	USD	9,198,000	9,593,054	0.50
Teck Resources Ltd., 144A 8% 01/06/2021	USD	3,910,000	4,037,075	0.21
Telesat Canada, 144A 6% 15/05/2017	USD	8,363,000	8,368,227	0.44
Valeant Pharmaceuticals International, Inc., 144A 6.75% 15/08/2018	USD	6,767,000	6,580,907	0.34
Valeant Pharmaceuticals International, Inc., 144A 7.5% 15/07/2021	USD	6,650,000	5,897,719	0.31
			<u>84,129,827</u>	<u>4.38</u>
<i>Ireland</i>				
Ardagh Packaging Finance plc, FRN, 144A 3.652% 15/12/2019	USD	8,525,000	8,578,282	0.45
			<u>8,578,282</u>	<u>0.45</u>
<i>Luxembourg</i>				
ConvaTec Healthcare E SA, 144A 10.5% 15/12/2018	USD	9,305,000	9,514,362	0.50
INEOS Group Holdings SA, 144A 6.125% 15/08/2018	USD	8,390,000	8,473,900	0.44
INEOS Group Holdings SA, 144A 5.875% 15/02/2019	USD	2,400,000	2,406,000	0.12
Mallinckrodt International Finance SA, 144A 4.875% 15/04/2020	USD	6,195,000	6,009,150	0.31
Nielsen Co. Luxembourg SARL (The), 144A 5.5% 01/10/2021	USD	2,030,000	2,103,588	0.11
			<u>28,507,000</u>	<u>1.48</u>
<i>Netherlands</i>				
NXP BV, 144A 3.75% 01/06/2018	USD	4,000,000	4,090,000	0.21
NXP BV, 144A 5.75% 15/02/2021	USD	3,275,000	3,410,094	0.18
NXP BV, 144A 4.125% 01/06/2021	USD	5,900,000	6,003,250	0.31
Schaeffler Holding Finance BV, 144A 6.875% 15/08/2018	USD	4,026,018	4,116,603	0.22
			<u>17,619,947</u>	<u>0.92</u>
<i>Singapore</i>				
Flextronics International Ltd. 4.625% 15/02/2020	USD	3,020,000	3,137,025	0.16
			<u>3,137,025</u>	<u>0.16</u>

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

SKY HARBOR GLOBAL FUNDS

Schedule of Investments (continued)

SKY Harbor Global Funds - U.S. Short Duration High Yield Fund (continued)

As at 30 June 2016

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market (continued)				
Bonds (continued)				
<i>United States of America</i>				
Acadia Healthcare Co., Inc. 6.125% 15/03/2021	USD	1,900,000	1,961,750	0.10
ACCO Brands Corp. 6.75% 30/04/2020	USD	3,770,000	4,010,337	0.21
Activision Blizzard, Inc., 144A 5.625% 15/09/2021	USD	9,895,000	10,377,381	0.54
ADT Corp. (The) 5.25% 15/03/2020	USD	3,460,000	3,667,600	0.19
ADT Corp. (The) 6.25% 15/10/2021	USD	1,940,000	2,070,950	0.11
AES Corp., FRN 3.673% 01/06/2019	USD	2,638,000	2,638,000	0.14
Aleris International, Inc., 144A 9.5% 01/04/2021	USD	8,440,000	8,693,200	0.45
Alliance Data Systems Corp., 144A 5.25% 01/12/2017	USD	7,080,000	7,195,050	0.37
Alliance Data Systems Corp., 144A 6.375% 01/04/2020	USD	1,525,000	1,542,156	0.08
American Airlines Group, Inc., 144A 4.625% 01/03/2020	USD	3,830,000	3,672,013	0.19
American Airlines Group, Inc. 6.125% 01/06/2018	USD	7,590,000	7,836,675	0.41
Ashtead Capital, Inc., 144A 6.5% 15/07/2022	USD	5,320,000	5,562,698	0.29
Avis Budget Car Rental LLC, FRN 3.423% 01/12/2017	USD	11,586,000	11,660,822	0.61
Axalta Coating Systems US Holdings, Inc., 144A 7.375% 01/05/2021	USD	3,150,000	3,327,187	0.17
Beazer Homes USA, Inc. 6.625% 15/04/2018	USD	6,680,000	6,797,568	0.35
Blue Cube Spinco, Inc., 144A 9.75% 15/10/2023	USD	4,290,000	4,987,125	0.26
Blue Racer Midstream LLC, 144A 6.125% 15/11/2022	USD	2,310,000	2,200,275	0.12
Builders FirstSource, Inc., 144A 7.625% 01/06/2021	USD	5,354,000	5,621,700	0.29
Cablevision Systems Corp. 8.625% 15/09/2017	USD	13,035,000	13,784,512	0.72
Cablevision Systems Corp. 8% 15/04/2020	USD	3,844,000	3,951,670	0.21
California Resources Corp., 144A 8% 15/12/2022	USD	3,705,000	2,635,181	0.14
Calpine Corp., 144A 6% 15/01/2022	USD	4,035,000	4,246,838	0.22
Calpine Corp., 144A 7.875% 15/01/2023	USD	905,000	959,300	0.05
Calumet Specialty Products Partners LP, 144A 11.5% 15/01/2021	USD	2,085,000	2,350,838	0.12
Carrizo Oil & Gas, Inc. 7.5% 15/09/2020	USD	3,050,000	3,103,375	0.16
Casella Waste Systems, Inc. 7.75% 15/02/2019	USD	9,389,000	9,588,516	0.50
CCO Holdings LLC 5.25% 15/03/2021	USD	3,080,000	3,200,924	0.17
CDW LLC 6% 15/08/2022	USD	5,625,000	5,899,219	0.31
Centene Corp., 144A 5.625% 15/02/2021	USD	5,585,000	5,836,325	0.30
Cequel Communications Holdings I LLC, 144A 6.375% 15/09/2020	USD	8,177,000	8,345,037	0.43
Change Healthcare Holdings Inc 11% 31/12/2019	USD	11,184,000	11,899,776	0.62
Chesapeake Energy Corp. 6.5% 15/08/2017	USD	4,325,000	4,076,312	0.21
CIT Group, Inc., 144A 5.5% 15/02/2019	USD	2,400,000	2,517,000	0.13
CommScope, Inc., 144A 4.375% 15/06/2020	USD	4,235,000	4,372,638	0.23
Continental Airlines Pass Through Certificates, Series 2012-3 'C' 6.125% 29/04/2018	USD	5,180,000	5,458,425	0.28
Continental Airlines Pass Through Trust, Series 2009-1 'A' 9% 08/07/2016	USD	8,175,174	8,185,392	0.43
Coveris Holding Corp., 144A 10% 01/06/2018	USD	7,538,000	7,575,690	0.39
CPI International, Inc. 8.75% 15/02/2018	USD	4,030,000	4,019,925	0.21
Crestwood Midstream Partners LP 6% 15/12/2020	USD	1,250,000	1,187,500	0.06
CSC Holdings LLC 7.875% 15/02/2018	USD	5,340,000	5,753,850	0.30

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

SKY HARBOR GLOBAL FUNDS

Schedule of Investments (continued)

SKY Harbor Global Funds - U.S. Short Duration High Yield Fund (continued)

As at 30 June 2016

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market (continued)				
Bonds (continued)				
<i>United States of America (continued)</i>				
CSC Holdings LLC 8.625% 15/02/2019	USD	2,735,000	3,023,871	0.16
CyrusOne LP 6.375% 15/11/2022	USD	3,340,000	3,490,300	0.18
Diamond 1 Finance Corp., 144A 5.875% 15/06/2021	USD	3,740,000	3,817,276	0.20
DISH DBS Corp. 4.625% 15/07/2017	USD	3,805,000	3,881,100	0.20
DISH DBS Corp. 4.25% 01/04/2018	USD	6,200,000	6,339,500	0.33
DISH DBS Corp. 7.875% 01/09/2019	USD	4,210,000	4,652,050	0.24
Dollar Tree, Inc., 144A 5.25% 01/03/2020	USD	6,510,000	6,737,850	0.35
DS Services of America, Inc., 144A 10% 01/09/2021	USD	3,695,000	4,166,113	0.22
DuPont Fabros Technology LP, REIT 5.875% 15/09/2021	USD	2,985,000	3,137,981	0.16
EarthLink Holdings Corp. 7.375% 01/06/2020	USD	6,000,000	6,270,000	0.33
Endo Finance LLC, 144A 7.75% 15/01/2022	USD	4,750,000	4,429,375	0.23
Equinix, Inc., REIT 5.375% 01/01/2022	USD	2,000,000	2,075,000	0.11
First Data Corp., 144A 6.75% 01/11/2020	USD	13,610,000	14,249,534	0.74
Freescale Semiconductor, Inc., 144A 6% 15/01/2022	USD	9,735,000	10,289,895	0.54
Fresenius Medical Care US Finance II, Inc., 144A 5.625% 31/07/2019	USD	3,945,000	4,292,633	0.22
Frontier Communications Corp. 8.25% 15/04/2017	USD	2,421,000	2,514,814	0.13
Frontier Communications Corp. 8.125% 01/10/2018	USD	5,525,000	6,074,461	0.32
Frontier Communications Corp. 7.125% 15/03/2019	USD	2,500,000	2,656,250	0.14
Frontier Communications Corp. 8.875% 15/09/2020	USD	9,680,000	10,369,700	0.54
GLP Capital LP 4.375% 01/11/2018	USD	3,060,000	3,155,625	0.16
GLP Capital LP 4.875% 01/11/2020	USD	3,500,000	3,644,375	0.19
Gulfport Energy Corp. 7.75% 01/11/2020	USD	3,980,000	4,109,350	0.21
Halcon Resources Corp., 144A 8.625% 01/02/2020	USD	1,820,000	1,725,578	0.09
Halcon Resources Corp. 9.75% 15/07/2020	USD	4,460,000	1,025,800	0.05
HD Supply, Inc. 7.5% 15/07/2020	USD	7,200,000	7,559,280	0.39
Health Net, Inc. 6.375% 01/06/2017	USD	8,879,000	9,167,567	0.48
Hearthside Group Holdings LLC, 144A 6.5% 01/05/2022	USD	2,528,000	2,155,120	0.11
Hexion, Inc. 6.625% 15/04/2020	USD	4,950,000	4,164,435	0.22
Hub Holdings LLC, 144A 8.036% 15/07/2019	USD	3,060,000	2,952,900	0.15
IASIS Healthcare LLC 8.375% 15/05/2019	USD	5,964,000	5,758,987	0.30
Icahn Enterprises LP 3.5% 15/03/2017	USD	13,425,000	13,516,290	0.70
Icahn Enterprises LP 4.875% 15/03/2019	USD	6,290,000	6,179,925	0.32
Infor US, Inc., 144A 5.75% 15/08/2020	USD	4,000,000	4,205,000	0.22
Iron Mountain, Inc., REIT, 144A 6% 01/10/2020	USD	7,200,000	7,551,000	0.39
Iron Mountain, Inc., REIT, 144A 4.375% 01/06/2021	USD	3,495,000	3,529,950	0.18
Isle of Capri Casinos, Inc. 8.875% 15/06/2020	USD	6,385,000	6,656,362	0.35
j2 Cloud Services, Inc. 8% 01/08/2020	USD	5,760,000	5,997,600	0.31
JBS USA LLC, 144A 8.25% 01/02/2020	USD	12,504,000	13,004,160	0.68
Joseph T Ryerson & Son, Inc., 144A 11% 15/05/2022	USD	3,395,000	3,522,313	0.18
Kinetic Concepts, Inc. 10.5% 01/11/2018	USD	9,165,000	9,165,000	0.48
Kinetic Concepts, Inc. 12.5% 01/11/2019	USD	3,115,000	2,951,462	0.15
Kraton Polymers LLC, 144A 10.5% 15/04/2023	USD	2,970,000	3,177,900	0.17

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

SKY HARBOR GLOBAL FUNDS

Schedule of Investments (continued)

SKY Harbor Global Funds - U.S. Short Duration High Yield Fund (continued)

As at 30 June 2016

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market (continued)				
Bonds (continued)				
<i>United States of America (continued)</i>				
Lamar Media Corp. 5.875% 01/02/2022	USD	5,410,000	5,653,450	0.29
Landry's, Inc., 144A 9.375% 01/05/2020	USD	11,136,000	11,706,720	0.61
Level 3 Financing, Inc., FRN 4.407% 15/01/2018	USD	11,780,000	11,838,900	0.62
Levi Strauss & Co. 6.875% 01/05/2022	USD	6,000,000	6,397,500	0.33
LifePoint Health, Inc. 5.5% 01/12/2021	USD	2,000,000	2,090,000	0.11
Light Tower Rentals, Inc., 144A 8.125% 01/08/2019	USD	1,535,000	913,325	0.05
Live Nation Entertainment, Inc., 144A 7% 01/09/2020	USD	7,589,000	7,905,181	0.41
Meccanica Holdings USA, Inc., 144A 6.25% 15/07/2019	USD	3,665,000	3,985,687	0.21
Michaels Stores, Inc., 144A 5.875% 15/12/2020	USD	7,560,000	7,852,950	0.41
Navient Corp. 6% 25/01/2017	USD	3,984,000	4,039,306	0.21
Navient Corp. 8.45% 15/06/2018	USD	4,375,000	4,746,875	0.25
Navient Corp. 5.5% 15/01/2019	USD	3,250,000	3,268,363	0.17
NBTY, Inc., 144A 7.625% 15/05/2021	USD	1,845,000	1,851,919	0.10
NCR Corp. 4.625% 15/02/2021	USD	2,975,000	2,956,406	0.15
NES Rentals Holdings, Inc., 144A 7.875% 01/05/2018	USD	4,754,000	4,540,070	0.24
NewStar Financial, Inc. 7.25% 01/05/2020	USD	5,885,000	5,495,119	0.29
Nexstar Broadcasting, Inc. 6.875% 15/11/2020	USD	6,810,000	7,141,988	0.37
Nielsen Finance LLC, 144A 5% 15/04/2022	USD	2,875,000	2,943,281	0.15
Nortek, Inc. 8.5% 15/04/2021	USD	10,230,000	10,616,182	0.55
Northern Oil and Gas, Inc. 8% 01/06/2020	USD	3,515,000	2,671,400	0.14
OMNOVA Solutions, Inc. 7.875% 01/11/2018	USD	6,948,000	6,982,740	0.36
OneMain Financial Holdings LLC, 144A 6.75% 15/12/2019	USD	8,720,000	8,534,700	0.44
Outfront Media Capital LLC 5.25% 15/02/2022	USD	5,850,000	5,959,688	0.31
Party City Holdings, Inc., 144A 6.125% 15/08/2023	USD	1,910,000	1,986,400	0.10
Post Holdings, Inc., 144A 6.75% 01/12/2021	USD	5,760,000	6,105,600	0.32
Realogy Group LLC, 144A 5.25% 01/12/2021	USD	5,830,000	5,997,613	0.31
Reynolds Group Issuer, Inc. 8.25% 15/02/2021	USD	3,295,000	3,452,102	0.18
Rite Aid Corp. 6.75% 15/06/2021	USD	6,410,000	6,747,653	0.35
Sabine Pass Liquefaction LLC 5.625% 01/02/2021	USD	4,795,000	4,866,925	0.25
Sabra Health Care LP, REIT 5.5% 01/02/2021	USD	5,790,000	5,963,700	0.31
Sanchez Energy Corp. 7.75% 15/06/2021	USD	3,215,000	2,740,788	0.14
SBA Communications Corp. 5.625% 01/10/2019	USD	2,212,000	2,292,185	0.12
SBA Communications Corp. 4.875% 15/07/2022	USD	1,935,000	1,937,419	0.10
SBA Telecommunications, Inc. 5.75% 15/07/2020	USD	7,800,000	8,053,500	0.42
Serta Simmons Bedding LLC, 144A 8.125% 01/10/2020	USD	9,030,000	9,278,325	0.48
Sinclair Television Group, Inc. 6.125% 01/10/2022	USD	2,015,000	2,090,562	0.11
Sirius XM Radio, Inc., 144A 5.875% 01/10/2020	USD	7,161,000	7,411,635	0.39
Sirius XM Radio, Inc., 144A 5.75% 01/08/2021	USD	5,000,000	5,206,250	0.27
Six Flags Entertainment Corp., 144A 5.25% 15/01/2021	USD	6,485,000	6,720,081	0.35
Smithfield Foods, Inc., 144A 5.25% 01/08/2018	USD	8,363,000	8,457,084	0.44
SPL Logistics Escrow LLC, 144A 8.875% 01/08/2020	USD	8,590,000	6,657,250	0.35
Sprint Communications, Inc., 144A 9% 15/11/2018	USD	1,400,000	1,496,250	0.08

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

SKY HARBOR GLOBAL FUNDS

Schedule of Investments (continued)

SKY Harbor Global Funds - U.S. Short Duration High Yield Fund (continued)

As at 30 June 2016

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market (continued)				
Bonds (continued)				
<i>United States of America (continued)</i>				
Standard Industries, Inc., 144A 5.125% 15/02/2021	USD	6,445,000	6,654,463	0.35
Station Casinos LLC 7.5% 01/03/2021	USD	5,605,000	5,943,817	0.31
Steel Dynamics, Inc. 6.125% 15/08/2019	USD	4,755,000	4,927,369	0.26
Steel Dynamics, Inc. 6.375% 15/08/2022	USD	1,885,000	1,988,675	0.10
Steel Dynamics, Inc. 5.125% 01/10/2021	USD	2,500,000	2,571,875	0.13
Sunoco LP, 144A 5.5% 01/08/2020	USD	6,490,000	6,416,988	0.33
Talen Energy Supply LLC, 144A 4.625% 15/07/2019	USD	5,970,000	5,283,450	0.28
Targa Resources Partners LP 4.125% 15/11/2019	USD	4,405,000	4,382,975	0.23
Targa Resources Partners LP 6.875% 01/02/2021	USD	1,801,000	1,841,522	0.10
Targa Resources Partners LP 6.375% 01/08/2022	USD	3,944,000	3,973,580	0.21
Tenet Healthcare Corp., FRN 4.152% 15/06/2020	USD	4,315,000	4,304,213	0.22
Tenet Healthcare Corp. 6% 01/10/2020	USD	3,685,000	3,906,100	0.20
T-Mobile USA, Inc. 6.464% 28/04/2019	USD	10,172,000	10,375,440	0.54
T-Mobile USA, Inc. 6.542% 28/04/2020	USD	13,128,000	13,538,381	0.71
T-Mobile USA, Inc. 6.125% 15/01/2022	USD	2,275,000	2,394,438	0.13
United States Steel Corp., 144A 8.375% 01/07/2021	USD	3,915,000	4,120,538	0.21
Univision Communications, Inc., 144A 8.5% 15/05/2021	USD	1,861,000	1,946,487	0.10
Univision Communications, Inc., 144A 6.75% 15/09/2022	USD	10,709,000	11,351,540	0.59
US Foods, Inc. 8.5% 30/06/2019	USD	4,860,000	4,963,275	0.26
USG Corp., 144A 7.875% 30/03/2020	USD	3,305,000	3,449,594	0.18
USG Corp., 144A 5.875% 01/11/2021	USD	3,500,000	3,679,375	0.19
Valeant Pharmaceuticals International, Inc., 144A 7% 01/10/2020	USD	1,900,000	1,686,250	0.09
Valeant Pharmaceuticals International, Inc., 144A 6.375% 15/10/2020	USD	9,120,000	7,888,800	0.41
WESCO Distribution, Inc. 5.375% 15/12/2021	USD	3,450,000	3,493,125	0.18
West Corp., 144A 4.75% 15/07/2021	USD	5,725,000	5,667,750	0.30
Western Digital Corp., 144A 7.375% 01/04/2023	USD	3,555,000	3,794,963	0.20
William Lyon Homes, Inc. 8.5% 15/11/2020	USD	9,174,000	9,472,155	0.49
Williams Cos., Inc. (The) 7.875% 01/09/2021	USD	3,250,000	3,510,000	0.18
Windstream Services LLC 7.75% 15/10/2020	USD	2,860,000	2,817,100	0.15
WMG Acquisition Corp., 144A 6% 15/01/2021	USD	7,574,000	7,839,090	0.41
XPO Logistics, Inc., 144A 7.875% 01/09/2019	USD	9,320,000	9,529,700	0.50
Zebra Technologies Corp. 7.25% 15/10/2022	USD	6,960,000	7,412,400	0.39
ZF North America Capital, Inc., 144A 4% 29/04/2020	USD	6,665,000	6,831,625	0.36
			<u>845,624,537</u>	<u>44.02</u>
Total Bonds			<u>1,026,428,302</u>	<u>53.43</u>
Total Transferable securities and money market instruments dealt in on another regulated market			<u>1,026,428,302</u>	<u>53.43</u>
Total Investments			<u>1,876,668,878</u>	<u>97.69</u>
Cash			<u>58,949,180</u>	<u>3.07</u>
Other Assets/(Liabilities)			<u>(14,530,380)</u>	<u>(0.76)</u>
Total Net Assets			<u>1,921,087,678</u>	<u>100.00</u>

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

SKY HARBOR GLOBAL FUNDS

Schedule of Investments (continued)

SKY Harbor Global Funds - U.S. Short Duration High Yield Fund (continued)

As at 30 June 2016

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
CHF	40,539	USD	41,407	21/07/2016	J.P. Morgan	252	–
DKK	339,600	USD	50,163	21/07/2016	J.P. Morgan	579	–
EUR	423,758	USD	466,179	21/07/2016	J.P. Morgan	4,886	–
GBP	30,714	USD	40,392	21/07/2016	J.P. Morgan	672	–
NOK	214,706	USD	25,376	21/07/2016	J.P. Morgan	282	–
SEK	10,522,258	USD	1,235,234	21/07/2016	J.P. Morgan	7,587	–
USD	601,968	CHF	577,469	21/07/2016	J.P. Morgan	8,549	–
USD	1,155,105	DKK	7,693,902	21/07/2016	J.P. Morgan	5,493	–
USD	47,609,801	EUR	42,758,323	21/07/2016	J.P. Morgan	78,108	–
USD	34,257,594	GBP	24,368,603	21/07/2016	J.P. Morgan	1,677,915	0.09
USD	21,101,940	SEK	177,467,482	21/07/2016	J.P. Morgan	140,642	0.01
Total Unrealised Gain on Forward Currency Exchange Contracts						1,924,965	0.10
CHF	73,648,885	USD	76,224,854	21/07/2016	J.P. Morgan	(541,589)	(0.03)
DKK	437,905,613	USD	65,744,499	21/07/2016	J.P. Morgan	(313,229)	(0.02)
EUR	564,903,404	USD	630,860,478	21/07/2016	J.P. Morgan	(2,893,479)	(0.15)
GBP	47,768,482	USD	65,790,474	21/07/2016	J.P. Morgan	(1,926,259)	(0.10)
SEK	4,547,814,806	USD	540,219,980	21/07/2016	J.P. Morgan	(3,061,856)	(0.16)
USD	651,002	CHF	637,569	21/07/2016	J.P. Morgan	(4,178)	–
USD	462,109	EUR	416,456	21/07/2016	J.P. Morgan	(838)	–
USD	873	NOK	7,391	21/07/2016	J.P. Morgan	(10)	–
USD	2,692,935	SEK	22,908,404	21/07/2016	J.P. Morgan	(12,856)	–
Total Unrealised Loss on Forward Currency Exchange Contracts						(8,754,294)	(0.46)
Net Unrealised Loss on Forward Currency Exchange Contracts						(6,829,329)	(0.36)

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

SKY HARBOR GLOBAL FUNDS

Schedule of Investments

SKY Harbor Global Funds - U.S. High Yield Fund

As at 30 June 2016

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
<i>Bermuda</i>				
Aircastle Ltd. 5.125% 15/03/2021	USD	723,000	754,631	0.23
Weatherford International Ltd. 7.75% 15/06/2021	USD	645,000	630,487	0.19
Weatherford International Ltd. 4.5% 15/04/2022	USD	675,000	582,188	0.18
Weatherford International Ltd. 8.25% 15/06/2023	USD	330,000	314,325	0.09
			<u>2,281,631</u>	<u>0.69</u>
<i>Canada</i>				
Teck Resources Ltd. 4.75% 15/01/2022	USD	810,000	688,419	0.21
			<u>688,419</u>	<u>0.21</u>
<i>Cayman Islands</i>				
Noble Holding International Ltd. 4.9% 01/08/2020	USD	470,000	397,150	0.12
Transocean, Inc. 6.5% 15/11/2020	USD	705,000	630,059	0.19
			<u>1,027,209</u>	<u>0.31</u>
<i>France</i>				
Numericable-SFR SA, 144A 6% 15/05/2022	USD	1,120,000	1,093,400	0.33
Numericable-SFR SA, 144A 7.375% 01/05/2026	USD	805,000	796,950	0.24
			<u>1,890,350</u>	<u>0.57</u>
<i>Ireland</i>				
AerCap Ireland Capital Ltd. 4.625% 30/10/2020	USD	440,000	457,820	0.14
AerCap Ireland Capital Ltd. 4.625% 01/07/2022	USD	1,000,000	1,027,830	0.31
			<u>1,485,650</u>	<u>0.45</u>
<i>Luxembourg</i>				
Altice Financing SA, 144A 6.625% 15/02/2023	USD	1,220,000	1,202,456	0.37
Altice Financing SA, 144A 7.5% 15/05/2026	USD	200,000	196,500	0.06
Altice Finco SA, 144A 7.625% 15/02/2025	USD	250,000	229,688	0.07
Altice Luxembourg SA, 144A 7.75% 15/05/2022	USD	2,150,000	2,179,563	0.66
ArcelorMittal 6.5% 01/03/2021	USD	655,000	676,287	0.21
ArcelorMittal 7.25% 25/02/2022	USD	1,000,000	1,057,500	0.32
ArcelorMittal 8% 15/10/2039	USD	895,000	872,625	0.27
Coveris Holdings SA, 144A 7.875% 01/11/2019	USD	2,000,000	1,952,500	0.59
Intelsat Jackson Holdings SA 7.25% 15/10/2020	USD	738,000	529,515	0.16
Intelsat Jackson Holdings SA 7.5% 01/04/2021	USD	520,000	361,400	0.11
Intelsat Luxembourg SA 7.75% 01/06/2021	USD	1,480,000	370,000	0.11
Mallinckrodt International Finance SA 4.75% 15/04/2023	USD	340,000	277,100	0.08
Telecom Italia Capital SA 7.721% 04/06/2038	USD	830,000	867,350	0.26
Wind Acquisition Finance SA, 144A 7.375% 23/04/2021	USD	790,000	756,425	0.23
			<u>11,528,909</u>	<u>3.50</u>

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

SKY HARBOR GLOBAL FUNDS

Schedule of Investments (continued)

SKY Harbor Global Funds - U.S. High Yield Fund (continued)

As at 30 June 2016

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
<i>Netherlands</i>				
Fiat Chrysler Automobiles NV 4.5% 15/04/2020	USD	445,000	451,119	0.14
			<u>451,119</u>	<u>0.14</u>
<i>Sweden</i>				
Perstorp Holding AB, 144A 11% 15/08/2017	USD	1,510,000	1,449,600	0.44
			<u>1,449,600</u>	<u>0.44</u>
<i>Switzerland</i>				
Credit Suisse Group AG, FRN, 144A 7.5% Perpetual	USD	645,000	651,411	0.20
			<u>651,411</u>	<u>0.20</u>
<i>United Kingdom</i>				
Royal Bank of Scotland Group plc 6.125% 15/12/2022	USD	1,705,000	1,792,811	0.54
			<u>1,792,811</u>	<u>0.54</u>
<i>United States of America</i>				
AK Steel Corp. 7.5% 15/07/2023	USD	1,030,000	1,048,025	0.32
Ally Financial, Inc. 4.125% 30/03/2020	USD	900,000	904,500	0.27
American Axle & Manufacturing, Inc. 7.75% 15/11/2019	USD	1,065,000	1,187,475	0.36
American Equity Investment Life Holding Co. 6.625% 15/07/2021	USD	1,162,000	1,185,240	0.36
Amkor Technology, Inc. 6.625% 01/06/2021	USD	1,645,000	1,603,875	0.49
Antero Resources Corp. 5.625% 01/06/2023	USD	1,220,000	1,189,500	0.36
Ball Corp. 5.25% 01/07/2025	USD	1,600,000	1,674,000	0.51
Bonanza Creek Energy, Inc. 6.75% 15/04/2021	USD	1,075,000	446,125	0.14
CalAtlantic Group, Inc. 8.375% 15/01/2021	USD	1,180,000	1,365,850	0.41
California Resources Corp. 5.5% 15/09/2021	USD	225,000	114,750	0.04
Calpine Corp. 5.5% 01/02/2024	USD	1,580,000	1,532,600	0.46
Centene Corp. 4.75% 15/05/2022	USD	955,000	978,875	0.30
CenturyLink, Inc. 6.45% 15/06/2021	USD	1,550,000	1,582,937	0.48
CenturyLink, Inc. 7.6% 15/09/2039	USD	455,000	385,612	0.12
Chesapeake Energy Corp. 6.625% 15/08/2020	USD	270,000	191,025	0.06
Chesapeake Energy Corp. 4.875% 15/04/2022	USD	800,000	512,000	0.16
Cincinnati Bell, Inc. 8.375% 15/10/2020	USD	831,000	870,813	0.26
CIT Group, Inc. 5.375% 15/05/2020	USD	1,070,000	1,118,150	0.34
CIT Group, Inc. 5% 01/08/2023	USD	1,450,000	1,464,500	0.44
Clean Harbors, Inc. 5.25% 01/08/2020	USD	865,000	887,706	0.27
Community Health Systems, Inc. 5.125% 01/08/2021	USD	485,000	483,788	0.15
Community Health Systems, Inc. 6.875% 01/02/2022	USD	1,510,000	1,328,800	0.40
Comstock Resources, Inc. 9.5% 15/06/2020	USD	1,240,000	548,700	0.17
Concho Resources, Inc. 7% 15/01/2021	USD	280,000	289,100	0.09
Concho Resources, Inc. 6.5% 15/01/2022	USD	350,000	360,062	0.11
Concho Resources, Inc. 5.5% 01/04/2023	USD	670,000	675,025	0.21

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

SKY HARBOR GLOBAL FUNDS

Schedule of Investments (continued)

SKY Harbor Global Funds - U.S. High Yield Fund (continued)

As at 30 June 2016

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
<i>United States of America (continued)</i>				
Continental Resources, Inc. 5% 15/09/2022	USD	1,215,000	1,193,737	0.36
Continental Resources, Inc. 4.5% 15/04/2023	USD	350,000	328,125	0.10
Cott Beverages, Inc. 6.75% 01/01/2020	USD	670,000	700,988	0.21
Crestwood Midstream Partners LP 6.125% 01/03/2022	USD	445,000	413,850	0.13
Dynegey, Inc. 7.625% 01/11/2024	USD	690,000	665,850	0.20
EnPro Industries, Inc. 5.875% 15/09/2022	USD	755,000	762,550	0.23
Entercom Radio LLC 10.5% 01/12/2019	USD	1,205,000	1,272,552	0.39
EP Energy LLC 9.375% 01/05/2020	USD	1,365,000	972,563	0.30
EP Energy LLC 6.375% 15/06/2023	USD	650,000	393,250	0.12
EXCO Resources, Inc. 8.5% 15/04/2022	USD	515,000	154,500	0.05
FelCor Lodging LP 5.625% 01/03/2023	USD	1,400,000	1,407,000	0.43
FirstEnergy Corp. 7.375% 15/11/2031	USD	750,000	933,206	0.28
Freeport-McMoRan, Inc. 2.3% 14/11/2017	USD	335,000	330,813	0.10
Freeport-McMoRan, Inc. 3.55% 01/03/2022	USD	1,335,000	1,181,475	0.36
Freeport-McMoRan, Inc. 4.55% 14/11/2024	USD	1,230,000	1,082,400	0.33
Freeport-McMoRan, Inc. 5.45% 15/03/2043	USD	750,000	605,625	0.18
FTI Consulting, Inc. 6% 15/11/2022	USD	945,000	996,266	0.30
Harsco Corp. 5.75% 15/05/2018	USD	1,010,000	956,975	0.29
HCA Holdings, Inc. 6.25% 15/02/2021	USD	1,000,000	1,070,000	0.32
HCA, Inc. 7.5% 15/02/2022	USD	1,150,000	1,310,425	0.40
HCA, Inc. 5% 15/03/2024	USD	700,000	726,250	0.22
HCA, Inc. 5.375% 01/02/2025	USD	1,000,000	1,027,500	0.31
HCA, Inc. 5.25% 15/06/2026	USD	270,000	280,969	0.09
International Lease Finance Corp. 6.25% 15/05/2019	USD	750,000	805,312	0.24
iStar, Inc., REIT 6.5% 01/07/2021	USD	630,000	596,925	0.18
KB Home 7.5% 15/09/2022	USD	1,193,000	1,234,755	0.37
Kennedy-Wilson, Inc. 5.875% 01/04/2024	USD	2,338,000	2,288,318	0.69
Kindred Healthcare, Inc. 8.75% 15/01/2023	USD	1,825,000	1,815,875	0.55
L Brands, Inc. 5.625% 15/10/2023	USD	325,000	351,813	0.11
L Brands, Inc. 6.875% 01/11/2035	USD	600,000	610,500	0.19
Laredo Petroleum, Inc. 7.375% 01/05/2022	USD	725,000	730,438	0.22
Laredo Petroleum, Inc. 6.25% 15/03/2023	USD	755,000	721,025	0.22
Lear Corp. 5.375% 15/03/2024	USD	541,000	572,108	0.17
Leidos, Inc. 5.5% 01/07/2033	USD	695,000	580,248	0.18
Level 3 Financing, Inc. 5.375% 01/05/2025	USD	1,600,000	1,594,000	0.48
MasTec, Inc. 4.875% 15/03/2023	USD	1,840,000	1,715,800	0.52
Matador Resources Co. 6.875% 15/04/2023	USD	685,000	702,125	0.21
Men's Wearhouse, Inc. (The) 7% 01/07/2022	USD	1,075,000	908,375	0.28
Meritage Homes Corp. 7% 01/04/2022	USD	955,000	1,036,175	0.31
Meritor, Inc. 6.75% 15/06/2021	USD	1,120,000	1,052,800	0.32

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

SKY HARBOR GLOBAL FUNDS

Schedule of Investments (continued)

SKY Harbor Global Funds - U.S. High Yield Fund (continued)

As at 30 June 2016

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
<i>United States of America (continued)</i>				
MGM Resorts International 6.625% 15/12/2021	USD	645,000	704,662	0.21
MGM Resorts International 7.75% 15/03/2022	USD	910,000	1,031,712	0.31
MPG Holdco I, Inc. 7.375% 15/10/2022	USD	1,325,000	1,308,438	0.40
MPT Operating Partnership LP, REIT 6.375% 01/03/2024	USD	875,000	936,250	0.28
Nabors Industries, Inc. 4.625% 15/09/2021	USD	580,000	532,826	0.16
Nationstar Mortgage LLC 6.5% 01/08/2018	USD	565,000	548,756	0.17
Newfield Exploration Co. 5.625% 01/07/2024	USD	270,000	271,350	0.08
Newfield Exploration Co. 5.375% 01/01/2026	USD	645,000	630,488	0.19
NRG Energy, Inc. 7.875% 15/05/2021	USD	1,595,000	1,658,800	0.50
Oasis Petroleum, Inc. 7.25% 01/02/2019	USD	315,000	303,187	0.09
Oasis Petroleum, Inc. 6.875% 15/03/2022	USD	865,000	803,369	0.24
Oppenheimer Holdings, Inc. 8.75% 15/04/2018	USD	1,000,000	1,017,500	0.31
Oshkosh Corp. 5.375% 01/03/2025	USD	600,000	619,500	0.19
Pioneer Energy Services Corp. 6.125% 15/03/2022	USD	385,000	271,425	0.08
QEP Resources, Inc. 5.25% 01/05/2023	USD	670,000	619,750	0.19
Quad/Graphics, Inc. 7% 01/05/2022	USD	1,225,000	1,087,188	0.33
Range Resources Corp. 5.75% 01/06/2021	USD	685,000	673,012	0.20
Range Resources Corp. 4.875% 15/05/2025	USD	775,000	742,062	0.23
Regency Energy Partners LP 6.5% 15/07/2021	USD	605,000	625,150	0.19
Regions Financial Corp. 7.375% 10/12/2037	USD	525,000	673,128	0.20
Reynolds Group Issuer, Inc. 9.875% 15/08/2019	USD	271,000	280,146	0.09
RHP Hotel Properties LP, REIT 5% 15/04/2023	USD	370,000	369,075	0.11
Rice Energy, Inc. 7.25% 01/05/2023	USD	325,000	331,500	0.10
Sally Holdings LLC 5.625% 01/12/2025	USD	540,000	568,350	0.17
Sanchez Energy Corp. 6.125% 15/01/2023	USD	900,000	699,750	0.21
Select Medical Corp. 6.375% 01/06/2021	USD	1,263,000	1,218,795	0.37
Service Corp. International 5.375% 15/05/2024	USD	990,000	1,032,075	0.31
SESI LLC 6.375% 01/05/2019	USD	545,000	527,287	0.16
SESI LLC 7.125% 15/12/2021	USD	545,000	527,287	0.16
SM Energy Co. 6.125% 15/11/2022	USD	250,000	230,938	0.07
SM Energy Co. 6.5% 01/01/2023	USD	950,000	888,250	0.27
Southwestern Energy Co. 4.95% 23/01/2025	USD	870,000	837,375	0.25
Springleaf Finance Corp. 5.25% 15/12/2019	USD	293,000	273,955	0.08
Springleaf Finance Corp. 7.75% 01/10/2021	USD	1,585,000	1,531,506	0.46
Sprint Capital Corp. 6.9% 01/05/2019	USD	1,000,000	960,000	0.29
Sprint Capital Corp. 8.75% 15/03/2032	USD	2,190,000	1,883,400	0.57
Sprint Communications, Inc. 11.5% 15/11/2021	USD	345,000	342,585	0.10
Sprint Corp. 7.875% 15/09/2023	USD	1,075,000	884,188	0.27
Sprint Corp. 7.125% 15/06/2024	USD	1,665,000	1,336,163	0.41
Talen Energy Supply LLC 6.5% 01/06/2025	USD	455,000	379,925	0.12

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

SKY HARBOR GLOBAL FUNDS

Schedule of Investments (continued)

SKY Harbor Global Funds - U.S. High Yield Fund (continued)

As at 30 June 2016

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
<i>United States of America (continued)</i>				
Teleflex, Inc. 5.25% 15/06/2024	USD	843,000	855,645	0.26
Tenet Healthcare Corp. 8% 01/08/2020	USD	1,045,000	1,072,431	0.33
Tenet Healthcare Corp. 8.125% 01/04/2022	USD	1,260,000	1,297,548	0.39
Tenet Healthcare Corp. 6.75% 15/06/2023	USD	655,000	629,619	0.19
TransDigm, Inc. 5.5% 15/10/2020	USD	390,000	398,775	0.12
TransDigm, Inc. 7.5% 15/07/2021	USD	280,000	297,150	0.09
TRI Pointe Group, Inc. 4.375% 15/06/2019	USD	880,000	888,800	0.27
Tutor Perini Corp. 7.625% 01/11/2018	USD	1,435,000	1,454,731	0.44
United Rentals North America, Inc. 7.625% 15/04/2022	USD	315,000	337,837	0.10
United Rentals North America, Inc. 5.875% 15/09/2026	USD	490,000	488,775	0.15
Whiting Petroleum Corp. 5% 15/03/2019	USD	680,000	629,000	0.19
Whiting Petroleum Corp. 5.75% 15/03/2021	USD	540,000	490,050	0.15
William Lyon Homes, Inc. 7% 15/08/2022	USD	705,000	701,475	0.21
WPX Energy, Inc. 7.5% 01/08/2020	USD	315,000	315,983	0.10
WPX Energy, Inc. 6% 15/01/2022	USD	965,000	902,275	0.27
Xerium Technologies, Inc. 8.875% 15/06/2018	USD	1,846,000	1,827,540	0.55
Zayo Group LLC 6% 01/04/2023	USD	790,000	805,800	0.24
			<u>103,567,031</u>	<u>31.39</u>
Total Bonds			<u>126,814,140</u>	<u>38.44</u>
Total Transferable securities and money market instruments admitted to an official exchange listing				
			<u>126,814,140</u>	<u>38.44</u>
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
<i>Australia</i>				
BlueScope Steel Finance Ltd., 144A 7.125% 01/05/2018	USD	274,000	284,960	0.09
FMG Resources August 2006 Pty. Ltd., 144A 9.75% 01/03/2022	USD	580,000	643,075	0.19
Nufarm Australia Ltd., 144A 6.375% 15/10/2019	USD	395,000	400,431	0.12
			<u>1,328,466</u>	<u>0.40</u>
<i>Bermuda</i>				
NCL Corp. Ltd., 144A 5.25% 15/11/2019	USD	935,000	949,025	0.29
Viking Cruises Ltd., 144A 8.5% 15/10/2022	USD	800,000	686,000	0.21
Viking Cruises Ltd., 144A 6.25% 15/05/2025	USD	500,000	380,000	0.11
			<u>2,015,025</u>	<u>0.61</u>
<i>Canada</i>				
1011778 BC ULC, 144A 6% 01/04/2022	USD	565,000	587,425	0.18
Bombardier, Inc., 144A 5.5% 15/09/2018	USD	515,000	512,425	0.15
Bombardier, Inc., 144A 7.75% 15/03/2020	USD	400,000	395,000	0.12
Concordia Healthcare Corp., 144A 9.5% 21/10/2022	USD	230,000	215,625	0.06
Concordia Healthcare Corp., 144A 7% 15/04/2023	USD	1,835,000	1,573,512	0.48

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

SKY HARBOR GLOBAL FUNDS

Schedule of Investments (continued)

SKY Harbor Global Funds - U.S. High Yield Fund (continued)

As at 30 June 2016

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market (continued)				
Bonds (continued)				
<i>Canada (continued)</i>				
GFL Environmental, Inc., 144A 9.875% 01/02/2021	USD	1,075,000	1,161,000	0.35
NCSG Crane & Heavy Haul Services, Inc., 144A 9.5% 15/08/2019	USD	820,000	364,900	0.11
Teck Resources Ltd., 144A 8.5% 01/06/2024	USD	245,000	254,800	0.08
Valeant Pharmaceuticals International, Inc., 144A 7.5% 15/07/2021	USD	745,000	660,722	0.20
Valeant Pharmaceuticals International, Inc., 144A 6.125% 15/04/2025	USD	1,225,000	986,125	0.30
			<u>6,711,534</u>	<u>2.03</u>
<i>Ireland</i>				
Endo Ltd., 144A 6% 15/07/2023	USD	595,000	523,600	0.16
Endo Ltd., 144A 6% 01/02/2025	USD	650,000	567,125	0.17
			<u>1,090,725</u>	<u>0.33</u>
<i>Luxembourg</i>				
ConvaTec Finance International SA, 144A 8.25% 15/01/2019	USD	230,000	225,975	0.07
ConvaTec Healthcare E SA, 144A 10.5% 15/12/2018	USD	1,150,000	1,175,875	0.35
Intelsat Jackson Holdings SA, 144A 8% 15/02/2024	USD	290,000	287,100	0.09
Mallinckrodt International Finance SA, 144A 5.5% 15/04/2025	USD	765,000	686,297	0.21
			<u>2,375,247</u>	<u>0.72</u>
<i>Netherlands</i>				
DPx Holdings BV, 144A 7.5% 01/02/2022	USD	1,943,000	2,003,719	0.61
NXP BV, 144A 4.625% 15/06/2022	USD	400,000	407,000	0.12
Sensata Technologies BV, 144A 5.625% 01/11/2024	USD	1,445,000	1,505,502	0.46
			<u>3,916,221</u>	<u>1.19</u>
<i>United Kingdom</i>				
Anglo American Capital plc, 144A 4.875% 14/05/2025	USD	545,000	523,200	0.16
Barclays plc, FRN 8.25% Perpetual	USD	830,000	814,977	0.25
Virgin Media Finance plc, 144A 6% 15/10/2024	USD	505,000	497,425	0.15
			<u>1,835,602</u>	<u>0.56</u>
<i>United States of America</i>				
A Schulman, Inc., 144A 6.875% 01/06/2023	USD	1,415,000	1,419,953	0.43
Acadia Healthcare Co., Inc. 5.125% 01/07/2022	USD	1,000,000	975,000	0.30
ACCO Brands Corp. 6.75% 30/04/2020	USD	1,132,000	1,204,165	0.37
Advanced Micro Devices, Inc. 6.75% 01/03/2019	USD	490,000	472,850	0.14
AEP Industries, Inc. 8.25% 15/04/2019	USD	698,000	713,294	0.22
Ahern Rentals, Inc., 144A 7.375% 15/05/2023	USD	1,840,000	1,278,800	0.39
Aleris International, Inc. 7.875% 01/11/2020	USD	643,000	572,270	0.17
Alta Mesa Holdings LP 9.625% 15/10/2018	USD	1,889,000	1,600,927	0.49
Altice US Finance I Corp., 144A 5.5% 15/05/2026	USD	200,000	200,500	0.06
Amsted Industries, Inc., 144A 5% 15/03/2022	USD	1,000,000	1,005,000	0.30

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

SKY HARBOR GLOBAL FUNDS

Schedule of Investments (continued)

SKY Harbor Global Funds - U.S. High Yield Fund (continued)

As at 30 June 2016

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market (continued)				
Bonds (continued)				
<i>United States of America (continued)</i>				
Approach Resources, Inc. 7% 15/06/2021	USD	1,770,000	1,053,150	0.32
Argos Merger Sub, Inc., 144A 7.125% 15/03/2023	USD	1,325,000	1,368,063	0.41
Ashland, Inc. 4.75% 15/08/2022	USD	1,025,000	1,023,719	0.31
Belden, Inc., 144A 5.5% 01/09/2022	USD	750,000	759,375	0.23
Blue Coat Holdings, Inc., 144A 8.375% 01/06/2023	USD	1,205,000	1,367,675	0.41
Blue Cube Spinco, Inc., 144A 9.75% 15/10/2023	USD	1,500,000	1,743,750	0.53
Blue Racer Midstream LLC, 144A 6.125% 15/11/2022	USD	915,000	871,537	0.26
BMC Software Finance, Inc., 144A 8.125% 15/07/2021	USD	140,000	105,700	0.03
BMC Software, Inc. 7.25% 01/06/2018	USD	290,000	276,950	0.08
Brunswick Corp., 144A 4.625% 15/05/2021	USD	640,000	651,200	0.20
Builders FirstSource, Inc., 144A 7.625% 01/06/2021	USD	471,000	494,550	0.15
Builders FirstSource, Inc., 144A 10.75% 15/08/2023	USD	1,020,000	1,114,350	0.34
Cable One, Inc., 144A 5.75% 15/06/2022	USD	935,000	960,713	0.29
Cablevision Systems Corp. 8% 15/04/2020	USD	255,000	262,143	0.08
California Resources Corp., 144A 8% 15/12/2022	USD	740,000	526,325	0.16
Calumet Specialty Products Partners LP, 144A 11.5% 15/01/2021	USD	290,000	326,975	0.10
Carrizo Oil & Gas, Inc. 7.5% 15/09/2020	USD	305,000	310,337	0.09
Carrizo Oil & Gas, Inc. 6.25% 15/04/2023	USD	320,000	309,600	0.09
Carrols Restaurant Group, Inc. 8% 01/05/2022	USD	1,190,000	1,288,175	0.39
Casella Waste Systems, Inc. 7.75% 15/02/2019	USD	3,438,000	3,511,057	1.06
CCO Holdings LLC, 144A 5.875% 01/04/2024	USD	470,000	488,800	0.15
CCO Holdings LLC, 144A 5.75% 15/02/2026	USD	1,110,000	1,146,075	0.35
CCO Holdings LLC, 144A 5.875% 01/05/2027	USD	805,000	833,175	0.25
CEB, Inc., 144A 5.625% 15/06/2023	USD	1,090,000	1,064,113	0.32
Century Communities, Inc. 6.875% 15/05/2022	USD	1,110,000	1,071,150	0.32
Cequel Communications Holdings I LLC, 144A 6.375% 15/09/2020	USD	625,000	637,844	0.19
Chesapeake Energy Corp., 144A 8% 15/12/2022	USD	625,000	530,469	0.16
ClubCorp Club Operations, Inc., 144A 8.25% 15/12/2023	USD	980,000	980,000	0.30
CommScope Technologies Finance LLC, 144A 6% 15/06/2025	USD	750,000	772,500	0.23
Communications Sales & Leasing, Inc., REIT, 144A 6% 15/04/2023	USD	790,000	805,800	0.24
Compass Minerals International, Inc., 144A 4.875% 15/07/2024	USD	770,000	719,950	0.22
Comstock Resources, Inc., 144A 10% 15/03/2020	USD	1,340,000	1,085,400	0.33
Consolidated Container Co. LLC, 144A 10.125% 15/07/2020	USD	290,000	264,625	0.08
Coveris Holding Corp., 144A 10% 01/06/2018	USD	510,000	512,550	0.16
CPG Merger Sub LLC, 144A 8% 01/10/2021	USD	1,505,000	1,512,525	0.46
CPI International, Inc. 8.75% 15/02/2018	USD	699,000	697,252	0.21
Crestwood Midstream Partners LP, 144A 6.25% 01/04/2023	USD	385,000	356,125	0.11

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

SKY HARBOR GLOBAL FUNDS

Schedule of Investments (continued)

SKY Harbor Global Funds - U.S. High Yield Fund (continued)

As at 30 June 2016

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market (continued)				
Bonds (continued)				
<i>United States of America (continued)</i>				
Crestwood Midstream Partners LP 6% 15/12/2020	USD	495,000	470,250	0.14
CSC Holdings LLC 5.25% 01/06/2024	USD	1,223,000	1,115,988	0.34
Dell, Inc. 6.5% 15/04/2038	USD	595,000	499,800	0.15
Denbury Resources, Inc., 144A 9% 15/05/2021	USD	570,000	572,850	0.17
Diamond 1 Finance Corp., 144A 7.125% 15/06/2024	USD	355,000	371,216	0.12
DigitalGlobe, Inc., 144A 5.25% 01/02/2021	USD	940,000	878,900	0.27
DISH DBS Corp. 7.875% 01/09/2019	USD	580,000	640,900	0.19
DISH DBS Corp. 5.125% 01/05/2020	USD	650,000	662,594	0.20
DISH DBS Corp. 6.75% 01/06/2021	USD	820,000	851,775	0.26
DJO Finance LLC, 144A 10.75% 15/04/2020	USD	1,735,000	1,414,025	0.43
Dollar Tree, Inc., 144A 5.75% 01/03/2023	USD	810,000	863,995	0.26
DreamWorks Animation SKG, Inc., 144A 6.875% 15/08/2020	USD	500,000	529,687	0.16
DuPont Fabros Technology LP, REIT 5.875% 15/09/2021	USD	450,000	473,062	0.14
Elizabeth Arden, Inc. 7.375% 15/03/2021	USD	290,000	296,525	0.09
Emdeon, Inc., 144A 6% 15/02/2021	USD	635,000	677,069	0.21
Endeavor Energy Resources LP, 144A 8.125% 15/09/2023	USD	580,000	594,500	0.18
Endo Finance LLC, 144A 5.875% 15/01/2023	USD	215,000	187,587	0.06
Energy XXI Gulf Coast, Inc., 144A 11% 15/03/2020	USD	580,000	234,900	0.07
Ensemble S Merger Sub, Inc., 144A 9% 30/09/2023	USD	745,000	738,481	0.22
Equinix, Inc., REIT 5.75% 01/01/2025	USD	380,000	395,200	0.12
ESH Hospitality, Inc., REIT, 144A 5.25% 01/05/2025	USD	1,050,000	1,027,688	0.31
First Data Corp., 144A 7% 01/12/2023	USD	700,000	711,375	0.22
Flexi-Van Leasing, Inc., 144A 7.875% 15/08/2018	USD	890,000	867,750	0.26
Fresenius Medical Care US Finance II, Inc., 144A 5.875% 31/01/2022	USD	1,500,000	1,651,875	0.50
Fresenius US Finance II, Inc., 144A 4.5% 15/01/2023	USD	465,000	477,787	0.14
Frontier Communications Corp. 10.5% 15/09/2022	USD	265,000	281,397	0.09
Frontier Communications Corp. 7.125% 15/01/2023	USD	580,000	522,000	0.16
Frontier Communications Corp. 11% 15/09/2025	USD	1,805,000	1,874,944	0.57
Frontier Communications Corp. 9% 15/08/2031	USD	925,000	818,047	0.25
GCP Applied Technologies, Inc., 144A 9.5% 01/02/2023	USD	735,000	823,200	0.25
General Cable Corp. 5.75% 01/10/2022	USD	775,000	716,875	0.22
Goodyear Tire & Rubber Co. (The) 7% 15/05/2022	USD	1,000,000	1,068,750	0.32
Gulfport Energy Corp. 6.625% 01/05/2023	USD	635,000	628,650	0.19
H&E Equipment Services, Inc. 7% 01/09/2022	USD	1,060,000	1,102,400	0.33
Halcon Resources Corp., 144A 8.625% 01/02/2020	USD	930,000	881,752	0.27
Halcon Resources Corp. 8.875% 15/05/2021	USD	1,710,000	350,550	0.11
Hardwoods Acquisition, Inc., 144A 7.5% 01/08/2021	USD	2,240,000	1,713,600	0.52
Hearthside Group Holdings LLC, 144A 6.5% 01/05/2022	USD	1,590,000	1,355,475	0.41
Herc Spinoff Escrow Issuer LLC 'A' 7.75% 01/06/2024	USD	480,000	469,200	0.14

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

SKY HARBOR GLOBAL FUNDS

Schedule of Investments (continued)

SKY Harbor Global Funds - U.S. High Yield Fund (continued)

As at 30 June 2016

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market (continued)				
Bonds (continued)				
<i>United States of America (continued)</i>				
Hexion, Inc. 8.875% 01/02/2018	USD	275,000	239,938	0.07
Hexion, Inc. 6.625% 15/04/2020	USD	395,000	332,313	0.10
Hilcorp Energy I LP, 144A 7.625% 15/04/2021	USD	300,000	309,750	0.09
Hilcorp Energy I LP, 144A 5% 01/12/2024	USD	345,000	323,403	0.10
Hill-Rom Holdings, Inc., 144A 5.75% 01/09/2023	USD	841,000	864,128	0.26
Hub Holdings LLC, 144A 8.036% 15/07/2019	USD	1,090,000	1,051,850	0.32
HUB International Ltd., 144A 7.875% 01/10/2021	USD	465,000	447,562	0.14
Hunt Cos, Inc., 144A 9.625% 01/03/2021	USD	1,400,000	1,414,000	0.43
IASIS Healthcare LLC 8.375% 15/05/2019	USD	945,000	912,516	0.28
Immucor, Inc. 11.125% 15/08/2019	USD	590,000	539,850	0.16
Infor Software Parent LLC, 144A 7.125% 01/05/2021	USD	1,420,000	1,263,800	0.38
Infor US, Inc. 6.5% 15/05/2022	USD	685,000	650,325	0.20
Interval Acquisition Corp. 5.625% 15/04/2023	USD	1,290,000	1,299,675	0.39
Isle of Capri Casinos, Inc. 5.875% 15/03/2021	USD	835,000	870,487	0.26
j2 Cloud Services, Inc. 8% 01/08/2020	USD	905,000	942,331	0.29
JB Poindexter & Co., Inc., 144A 9% 01/04/2022	USD	1,410,000	1,487,550	0.45
JBS USA LLC, 144A 8.25% 01/02/2020	USD	1,365,000	1,419,600	0.43
Joseph T Ryerson & Son, Inc., 144A 11% 15/05/2022	USD	290,000	300,875	0.09
Kinetic Concepts, Inc. 10.5% 01/11/2018	USD	635,000	635,000	0.19
Kraton Polymers LLC, 144A 10.5% 15/04/2023	USD	575,000	615,250	0.19
Landry's, Inc., 144A 9.375% 01/05/2020	USD	1,195,000	1,256,244	0.38
Liberty Mutual Group, Inc., 144A 7.8% 15/03/2037	USD	515,000	562,637	0.17
LifePoint Health, Inc. 5.5% 01/12/2021	USD	875,000	914,375	0.28
Light Tower Rentals, Inc., 144A 8.125% 01/08/2019	USD	1,290,000	767,550	0.23
Live Nation Entertainment, Inc., 144A 7% 01/09/2020	USD	1,000,000	1,041,663	0.32
LMI Aerospace, Inc. 7.375% 15/07/2019	USD	1,360,000	1,377,000	0.42
Manitowoc Foodservice, Inc., 144A 9.5% 15/02/2024	USD	330,000	370,425	0.11
Meccanica Holdings USA, Inc., 144A 7.375% 15/07/2039	USD	735,000	775,425	0.24
Mediacom LLC 7.25% 15/02/2022	USD	485,000	512,281	0.16
Michaels Stores, Inc., 144A 5.875% 15/12/2020	USD	900,000	934,875	0.28
Micron Technology, Inc., 144A 7.5% 15/09/2023	USD	700,000	745,500	0.23
Micron Technology, Inc. 5.5% 01/02/2025	USD	345,000	294,975	0.09
Microsemi Corp., 144A 9.125% 15/04/2023	USD	775,000	856,375	0.26
Moog, Inc., 144A 5.25% 01/12/2022	USD	1,135,000	1,154,862	0.35
MPH Acquisition Holdings LLC, 144A 7.125% 01/06/2024	USD	200,000	210,500	0.06
Mustang Merger Corp., 144A 8.5% 15/08/2021	USD	1,105,000	1,160,250	0.35
Navient Corp. 8.45% 15/06/2018	USD	355,000	385,175	0.12
Navient Corp. 5.5% 15/01/2019	USD	595,000	598,362	0.18
NBTY, Inc., 144A 7.625% 15/05/2021	USD	285,000	286,069	0.09
NCI Building Systems, Inc., 144A 8.25% 15/01/2023	USD	1,230,000	1,328,142	0.40

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

SKY HARBOR GLOBAL FUNDS

Schedule of Investments (continued)

SKY Harbor Global Funds - U.S. High Yield Fund (continued)

As at 30 June 2016

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market (continued)				
Bonds (continued)				
<i>United States of America (continued)</i>				
Neenah Paper, Inc., 144A 5.25% 15/05/2021	USD	2,260,000	2,248,700	0.68
Neiman Marcus Group Ltd. LLC, 144A 8% 15/10/2021	USD	165,000	135,300	0.04
Neiman Marcus Group Ltd. LLC, 144A 8.75% 15/10/2021	USD	1,185,000	906,525	0.27
Neovia Logistics Intermediate Holdings LLC, FRN, 144A 10% 15/02/2018	USD	977,000	481,172	0.15
Neptune Finco Corp., 144A 10.875% 15/10/2025	USD	835,000	956,593	0.29
NES Rentals Holdings, Inc., 144A 7.875% 01/05/2018	USD	1,490,000	1,422,950	0.43
NewStar Financial, Inc. 7.25% 01/05/2020	USD	685,000	639,619	0.19
Northern Oil and Gas, Inc. 8% 01/06/2020	USD	705,000	535,800	0.16
Northern Oil and Gas, Inc. 8% 01/06/2020	USD	140,000	100,800	0.03
NRG Energy, Inc., 144A 7.25% 15/05/2026	USD	370,000	370,000	0.11
OneMain Financial Holdings LLC, 144A 7.25% 15/12/2021	USD	1,755,000	1,689,188	0.51
OPE KAG Finance Sub, Inc., 144A 7.875% 31/07/2023	USD	345,000	341,550	0.10
Optimas OE Solutions Holding LLC, 144A 8.625% 01/06/2021	USD	640,000	451,200	0.14
Owens-Brockway Glass Container, Inc., 144A 6.375% 15/08/2025	USD	585,000	612,422	0.19
Park-Ohio Industries, Inc. 8.125% 01/04/2021	USD	1,235,000	1,238,087	0.38
Party City Holdings, Inc., 144A 6.125% 15/08/2023	USD	1,500,000	1,560,000	0.47
PDC Energy, Inc. 7.75% 15/10/2022	USD	360,000	376,200	0.11
Penn Virginia Corp. 7.25% 15/04/2019	USD	301,000	117,390	0.04
Pinnacle Entertainment, Inc., 144A 5.625% 01/05/2024	USD	305,000	305,000	0.09
Post Holdings, Inc., 144A 6.75% 01/12/2021	USD	1,085,000	1,150,100	0.35
Post Holdings, Inc., 144A 8% 15/07/2025	USD	1,220,000	1,358,775	0.41
Prime Security Services Borrower LLC, 144A 9.25% 15/05/2023	USD	735,000	780,938	0.24
PTC, Inc. 6% 15/05/2024	USD	245,000	254,187	0.08
Qorvo, Inc., 144A 7% 01/12/2025	USD	1,025,000	1,086,500	0.33
Quicken Loans, Inc., 144A 5.75% 01/05/2025	USD	1,485,000	1,440,450	0.44
Quintiles Transnational Corp., 144A 4.875% 15/05/2023	USD	830,000	846,600	0.26
Rackspace Hosting, Inc., 144A 6.5% 15/01/2024	USD	1,115,000	1,106,638	0.34
Realogy Group LLC, 144A 5.25% 01/12/2021	USD	1,585,000	1,630,569	0.49
RegionalCare Hospital Partners Holdings, Inc., 144A 8.25% 01/05/2023	USD	525,000	539,438	0.16
Rex Energy Corp., STEP, 144A 1% 01/10/2020	USD	1,000,000	225,000	0.07
Ruby Tuesday, Inc. 7.625% 15/05/2020	USD	2,833,000	2,755,092	0.84
rue21, Inc., 144A 9% 15/10/2021	USD	1,940,000	729,925	0.22
Sabine Pass Liquefaction LLC, 144A 5.875% 30/06/2026	USD	310,000	311,550	0.09
Sabine Pass Liquefaction LLC 5.625% 01/03/2025	USD	630,000	630,000	0.19
Sabra Health Care LP, REIT 5.5% 01/02/2021	USD	680,000	700,400	0.21
Sabre GBLB, Inc., 144A 5.375% 15/04/2023	USD	805,000	827,138	0.25
Sabre GBLB, Inc., 144A 5.25% 15/11/2023	USD	425,000	434,563	0.13

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

SKY HARBOR GLOBAL FUNDS

Schedule of Investments (continued)

SKY Harbor Global Funds - U.S. High Yield Fund (continued)

As at 30 June 2016

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market (continued)				
Bonds (continued)				
<i>United States of America (continued)</i>				
Sanchez Energy Corp. 7.75% 15/06/2021	USD	310,000	264,275	0.08
SandRidge Energy, Inc., 144A 8.75% 01/06/2020	USD	530,000	219,950	0.07
SBA Communications Corp. 4.875% 15/07/2022	USD	1,000,000	1,001,250	0.30
Scientific Games International, Inc. 6.625% 15/05/2021	USD	610,000	366,000	0.11
Scientific Games International, Inc. 10% 01/12/2022	USD	1,195,000	976,913	0.30
Sealed Air Corp., 144A 6.875% 15/07/2033	USD	945,000	1,006,425	0.31
Serta Simmons Bedding LLC, 144A 8.125% 01/10/2020	USD	1,285,000	1,320,337	0.40
Shape Technologies Group, Inc., 144A 7.625% 01/02/2020	USD	1,095,000	1,092,262	0.33
Solera LLC, 144A 10.5% 01/03/2024	USD	435,000	459,469	0.14
SPL Logistics Escrow LLC, 144A 8.875% 01/08/2020	USD	465,000	360,375	0.11
Sprint Communications, Inc., 144A 9% 15/11/2018	USD	760,000	812,250	0.25
StandardAero Aviation Holdings, Inc., 144A 10% 15/07/2023	USD	1,360,000	1,363,400	0.41
Station Casinos LLC 7.5% 01/03/2021	USD	1,345,000	1,426,304	0.43
Sun Products Corp. (The), 144A 7.75% 15/03/2021	USD	1,745,000	1,816,981	0.55
Sunoco LP, 144A 6.25% 15/04/2021	USD	275,000	275,000	0.08
Targa Resources Partners LP 5.25% 01/05/2023	USD	970,000	921,500	0.28
Team Health, Inc., 144A 7.25% 15/12/2023	USD	955,000	1,024,352	0.31
TI Group Automotive Systems LLC, 144A 8.75% 15/07/2023	USD	670,000	659,950	0.20
Time, Inc., 144A 5.75% 15/04/2022	USD	980,000	924,875	0.28
T-Mobile USA, Inc. 6.625% 01/04/2023	USD	1,870,000	1,988,053	0.60
T-Mobile USA, Inc. 6.5% 15/01/2026	USD	850,000	899,938	0.27
TMS International Corp., 144A 7.625% 15/10/2021	USD	2,285,000	1,599,500	0.48
Tops Holding LLC, 144A 8% 15/06/2022	USD	220,000	194,700	0.06
Townsquare Media, Inc., 144A 6.5% 01/04/2023	USD	1,870,000	1,855,975	0.56
TreeHouse Foods, Inc., 144A 6% 15/02/2024	USD	610,000	649,650	0.20
Tronox Finance LLC, 144A 7.5% 15/03/2022	USD	375,000	271,875	0.08
United States Steel Corp., 144A 8.375% 01/07/2021	USD	350,000	368,375	0.11
Universal Hospital Services, Inc. 7.625% 15/08/2020	USD	560,000	517,300	0.16
Univision Communications, Inc., 144A 8.5% 15/05/2021	USD	414,000	433,017	0.13
US Concrete, Inc. 6.375% 01/06/2024	USD	490,000	491,225	0.15
USG Corp. 9.75% 15/01/2018	USD	565,000	622,206	0.19
USI, Inc., 144A 7.75% 15/01/2021	USD	930,000	924,187	0.28
Valeant Pharmaceuticals International, Inc., 144A 7% 01/10/2020	USD	810,000	718,875	0.22
Valeant Pharmaceuticals International, Inc., 144A 6.375% 15/10/2020	USD	1,020,000	882,300	0.27
Vanguard Natural Resources LLC 7.875% 01/04/2020	USD	1,780,000	578,500	0.18
Vizient, Inc., 144A 10.375% 01/03/2024	USD	360,000	387,000	0.12
Wayne Merger Sub LLC, 144A 8.25% 01/08/2023	USD	420,000	415,800	0.13
WESCO Distribution, Inc. 5.375% 15/12/2021	USD	905,000	916,313	0.28
West Corp., 144A 5.375% 15/07/2022	USD	2,125,000	1,984,219	0.60

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

SKY HARBOR GLOBAL FUNDS

Schedule of Investments (continued)

SKY Harbor Global Funds - U.S. High Yield Fund (continued)

As at 30 June 2016

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market (continued)				
Bonds (continued)				
<i>United States of America (continued)</i>				
Western Digital Corp., 144A 7.375% 01/04/2023	USD	485,000	517,737	0.16
Western Digital Corp., 144A 10.5% 01/04/2024	USD	500,000	536,250	0.16
WEX, Inc., 144A 4.75% 01/02/2023	USD	835,000	814,125	0.25
Windstream Services LLC 7.75% 15/10/2020	USD	680,000	669,800	0.20
Windstream Services LLC 7.5% 01/04/2023	USD	660,000	592,350	0.18
WMG Acquisition Corp., 144A 6.75% 15/04/2022	USD	1,620,000	1,640,250	0.50
XPO Logistics, Inc., 144A 7.875% 01/09/2019	USD	963,000	984,667	0.30
XPO Logistics, Inc., 144A 6.5% 15/06/2022	USD	1,195,000	1,145,706	0.35
Zebra Technologies Corp. 7.25% 15/10/2022	USD	1,380,000	1,469,700	0.45
Zekelman Industries, Inc., 144A 9.875% 15/06/2023	USD	360,000	364,500	0.11
			<u>175,534,283</u>	<u>53.21</u>
Total Bonds			<u>194,807,103</u>	<u>59.05</u>
Total Transferable securities and money market instruments dealt in on another regulated market			<u>194,807,103</u>	<u>59.05</u>
Total Investments			<u>321,621,243</u>	<u>97.49</u>
Cash			<u>3,919,611</u>	<u>1.19</u>
Other Assets/(Liabilities)			<u>4,351,428</u>	<u>1.32</u>
Total Net Assets			<u>329,892,282</u>	<u>100.00</u>

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	239,315	USD	265,758	21/07/2016	J.P. Morgan	273	-
NOK	52,776,501	USD	6,237,562	21/07/2016	J.P. Morgan	69,297	0.02
SEK	197,582	USD	23,086	21/07/2016	J.P. Morgan	252	-
USD	88,491	CHF	85,451	21/07/2016	J.P. Morgan	679	-
USD	3,239,638	EUR	2,902,229	21/07/2016	J.P. Morgan	13,415	0.01
USD	77,292	SEK	650,719	21/07/2016	J.P. Morgan	433	-
Total Unrealised Gain on Forward Currency Exchange Contracts						<u>84,349</u>	<u>0.03</u>
CHF	12,733,314	USD	13,178,415	21/07/2016	J.P. Morgan	(93,373)	(0.03)
EUR	150,960,408	USD	168,516,923	21/07/2016	J.P. Morgan	(703,889)	(0.21)
SEK	28,336,262	USD	3,366,623	21/07/2016	J.P. Morgan	(19,729)	(0.01)
USD	180,638	CHF	176,895	21/07/2016	J.P. Morgan	(1,143)	-
USD	288,061	EUR	260,487	21/07/2016	J.P. Morgan	(1,505)	-
USD	214,098	NOK	1,811,501	21/07/2016	J.P. Morgan	(2,379)	-
USD	2,314	SEK	19,646	21/07/2016	J.P. Morgan	(6)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						<u>(822,024)</u>	<u>(0.25)</u>
Net Unrealised Loss on Forward Currency Exchange Contracts						<u>(737,675)</u>	<u>(0.22)</u>

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

Notes to the Financial Statements

As at 30 June 2016

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, 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 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 29 July 2014.

The Company's articles of incorporation have been registered under number B 167459 with the Luxembourg Trade and Companies Register and were published in the *Mémorial C* on 20 March 2012, and notice of the filing of the most recent coordinated articles of incorporation of the Company with the Luxembourg Trade and Companies Register was published in the *Mémorial C* on 5 November 2013.

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

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

As at 30 June 2016, five categories of Shares were available for investment, as described below:

Sub-Fund	Share	Inception date	Base currency
SKY Harbor Global Funds - U.S. Short Duration High Yield Fund			
	Class A - Capitalization: USD	5 April 2012	USD
	Class A - Distribution: USD	15 April 2013	USD
	Class A - Capitalization: EUR hedged	5 April 2012	EUR
	Class A - Capitalization: GBP hedged	5 April 2012	GBP
	Class A - Distribution: GBP hedged	29 October 2013	GBP
	Class A - Capitalization: CHF hedged	5 April 2012	CHF
	Class A - Capitalization: SEK hedged	5 April 2012	SEK
	Class A - Capitalization: NOK hedged	5 April 2012	NOK
	Class A - Capitalization: DKK hedged	5 April 2012	DKK
	Class B - Capitalization: USD	5 April 2012	USD
	Class B - Capitalization: EUR hedged	5 April 2012	EUR
	Class B - Distribution: EUR hedged	20 June 2012	EUR
	Class B - Capitalization: GBP hedged	5 April 2012	GBP
	Class B - Capitalization: CHF hedged	5 April 2012	CHF
	Class B - Distribution: CHF hedged	30 September 2015	CHF
	Class B - Capitalization: SEK hedged	23 July 2012	SEK

Notes to the Financial Statements (continued)

As at 30 June 2016

1. GENERAL (continued)

Sub-Fund	Share	Inception date	Base currency
SKY Harbor Global Funds - U.S. Short Duration High Yield Fund (continued)			
	Class B - Distribution: SEK hedged	23 July 2012	SEK
	Class B - Capitalization: NOK hedged	17 October 2012	NOK
	Class B - Capitalization: DKK hedged	3 October 2012	DKK
	Class B - Distribution: DKK hedged	3 October 2012	DKK
	Class C - Capitalization: EUR hedged	15 December 2014	EUR
	Class C - Distribution: EUR hedged	15 December 2014	EUR
	Class E - Capitalization: EUR hedged	5 April 2012	EUR
	Class F - Capitalization: USD	5 April 2012	USD
	Class F - Distribution: USD	4 April 2014	USD
	Class F - Capitalization: EUR hedged	5 April 2012	EUR
	Class F - Distribution: EUR hedged	23 July 2012	EUR
	Class F - Capitalization: GBP hedged	5 April 2012	GBP
	Class F - Capitalization: CHF hedged	5 April 2012	CHF
	Class F - Capitalization: SEK hedged	23 July 2012	SEK
	Class F - Distribution: SEK hedged	23 July 2012	SEK

SKY Harbor Global Funds - U.S. High Yield Fund

	Class A - Capitalization: USD	5 April 2012	USD
	Class A - Capitalization: EUR hedged	5 April 2012	EUR
	Class A - Capitalization: CHF hedged	5 April 2012	CHF
	Class B - Capitalization: USD	5 April 2012	USD
	Class B - Capitalization: EUR hedged	5 April 2012	EUR
	Class B - Capitalization: NOK hedged	17 October 2012	NOK
	Class F - Capitalization: USD	17 September 2015	USD
	Class F - Capitalization: EUR hedged	18 September 2012	EUR
	Class F - Capitalization: SEK hedged	23 July 2012	SEK

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 only in the United Kingdom, the Netherlands, or Switzerland.

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

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

Notes to the Financial Statements (continued)

As at 30 June 2016

1. GENERAL (continued)

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

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

The investment objective of SKY Harbor Global Funds – U.S. Short Duration High Yield Fund is to generate a high level of current income while also experiencing lower volatility than the broader high yield market.

The Company principally invests in US below-investment grade corporate debt securities that are expected to be redeemed through maturity, call or other corporate action within three years. The strategy seeks to capture the current income of the high yield market with substantially less volatility through the consistency of monthly returns and reinvestment.

The investment objective of SKY Harbor Global Funds – U.S. High Yield Fund is to out-perform the broad US high yield market over a full market cycle with less volatility through investing across the full maturity spectrum of the US below-investment grade debt market. The Company principally invests in a diversified portfolio of high yield debt securities issued by companies domiciled or listed in the US.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a) 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.

b) 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 at the exchange rate prevailing at the closing date.

c) 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 will be based, except as described in (iii) below, in respect of each security on the latest available dealing prices or the latest available mid-market quotation (being the mid-point between the latest quoted bid and offer prices) on the stock exchange which is normally the principal market for such security;
- (iii) Where investments of a Sub-Fund are both listed on a stock exchange and dealt in by market makers outside the stock exchange on which the investments are listed, then the Board of Directors of the Company will determine the principal market for the investments in question and they will be valued at the latest available price in that market;

Notes to the Financial Statements (continued)

As at 30 June 2016

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(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 will be determined prudently and in good faith, based on the reasonably foreseeable sales or any other appropriate valuation principles by the Board of Directors of the Company.

d) 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.

e) Net realised and unrealised gain/(loss) on sales of investments

Realised gains or losses on sales of investments and unrealised gains or losses on investments are calculated on the basis of average cost of the investments sold.

f) Conversion of foreign currencies

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

Translation gains or losses resulting from changes in the exchange rate during the reporting year and realised gains and losses on the settlement of foreign transactions are reported in the "conversion of foreign currencies" in the 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 High Yield Fund	USD
SKY Harbor Global Funds - U.S. High Yield Fund	USD

g) Cost of investments in securities

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.

h) 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 30 June 2016

3. EXCHANGE RATES AS AT 30 JUNE 2016

1 USD = 0.9742	CHF	1 USD = 6.6968	DKK
1 USD = 0.7481	GBP	1 USD = 8.4727	SEK
1 USD = 0.9001	EUR	1 USD = 8.3680	NOK

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 percentage amount of the Management Fee for each Sub-Fund can not exceed the following annual rate:

Sub-Fund	Share	Maximum Rate
SKY Harbor Global Funds - U.S. Short Duration High Yield Fund		
Classes	A-USD, A- EUR/GBP/CHF/SEK/NOK/DKK hedged	0.45%
Classes	B-USD, B- EUR/GBP/CHF/SEK/NOK/DKK hedged	0.75%
Class	C-EUR hedged	0.50%
Class	E-EUR hedged	1.00%
Classes	F-USD, F- EUR/GBP/CHF hedged	1.00%
Class	F-SEK hedged	1.10%
SKY Harbor Global Funds - U.S. High Yield Fund		
Classes	A-USD, A- EUR/CHF hedged	0.45%
Classes	B-USD, B- EUR/NOK hedged	0.75%
Classes	F-USD, F- EUR hedged	1.00%
Class	F-SEK hedged	1.10%

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

5. MAXIMUM TER

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

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

Notes to the Financial Statements (continued)

As at 30 June 2016

5. MAXIMUM TER (continued)

The gross amount of expenses in the TER includes all the expenses levied on the assets of the Sub-Fund, which includes management fees, management company fees, administrative fees, custodian 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.

As at 30 June 2016, the maximum TER Cap is the following:

Sub-Fund	Share	Maximum Rate
SKY Harbor Global Funds - U.S. Short Duration High Yield Fund		
	Class A-USD	57 bps
	Classes A-EUR/GBP/CHF/SEK/NOK/DKK hedged	60 bps
	Class B-USD	87 bps
	Classes B-EUR/GBP/CHF/SEK/NOK/DKK hedged	90 bps
	Class C-EUR hedged	68 bps
	Class E-EUR hedged	155 bps
	Class F-USD	117 bps
	Classes F-EUR/GBP/CHF hedged	120 bps
	Class F-SEK hedged	130 bps
SKY Harbor Global Funds - U.S. High Yield Fund		
	Class A-USD	57 bps
	Classes A-EUR/ CHF hedged	60 bps
	Class B-USD	87 bps
	Classes B-EUR/ NOK hedged	90 bps
	Class F-USD	117 bps
	Class F-EUR hedged	120 bps
	Class F-SEK hedged	130 bps

The Investment Manager was owed money this period and recouped 21,456 USD in the Sub-Fund SKY Harbor Global Funds - U.S. High Yield Fund. This amount is recorded under the caption "Reimbursement of expenses" in the Combined Statement of Operations and Changes in Net Assets.

Notes to the Financial Statements (continued)

As at 30 June 2016

6. CUSTODIAN FEES

Under the Global Custody Agreement, the Custodian 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 custodian 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 custodian 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. ADMINISTRATIVE, DOMICILIARY AND TRANSFER AGENT 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. FORMATION COSTS

The cost of establishing the Company amounted to 625,719 USD. The establishment costs are amortised over a period not exceeding five years.

9. TAXE D'ABONNEMENT

The subscription tax is 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 class which is 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.

10. DERIVATIVES INSTRUMENTS

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

11. CHANGES IN THE SECURITIES PORTFOLIO

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

Notes to the Financial Statements (continued)

As at 30 June 2016

12. 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.

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 Custodian are disclosed under “custodian transaction fees” in the Combined Statement of Operations and Changes in Net Assets.

13. DISTRIBUTIONS

Under normal circumstances, each Sub-Fund intends to make distributions on a monthly basis with respect to the Class A Distribution Classes and Class F Distribution Classes identified with the suffix “(Mdis)” and on a semi-annual basis with respect to Class A, Class B, Class C and Class F 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.

As at 30 June 2016, only the distributive classes listed below were active.

The following dividends were distributed during the period ended 30 June 2016:

Classes	Class Currency	Dividend per Share	
		Ex-date 14 January 2016	Pay-date 25 January 2016
SKY Harbor Global Funds - U.S. Short Duration High Yield Fund			
Class A - Distribution: USD	USD		2.17
Class A - Distribution: GBP hedged	GBP		2.31
Class B - Distribution: EUR hedged	EUR		2.09
Class B - Distribution: CHF hedged	CHF		1.15
Class B - Distribution: SEK hedged	SEK		2.09
Class B - Distribution: DKK hedged	DKK		2.04
Class C - Distribution: EUR hedged	EUR		2.31
Class F - Distribution: USD	USD		1.89
Class F - Distribution: EUR hedged	EUR		1.94
Class F - Distribution: SEK hedged	SEK		1.91
SKY Harbor Global Funds - U.S. High Yield Fund			
Class F - Distribution: SEK hedged	SEK		2.66

14. 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.

Supplementary Information for Investors in Switzerland

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 Prospectus and the Key Investor Information Documents (“KIIDs”) conditions:

Swiss Representative	Swiss Paying Agent
<p>Until 29 February 2016: ACOLIN Fund Services AG Stadelhoferstrasse 18 CH-8001, Zurich, Switzerland</p> <p>From 1 March 2016: ACOLIN Fund Services AG Affolternstrasse 56 CH-8050, Zurich, Switzerland</p>	<p>Until 31 March 2016: J.P. Morgan Chase Bank, Zurich Branch, National Association, Columbus, Zweigstelle Zürich, Dreikönigstrasse 21 8002 Zürich, Switzerland</p> <p>From 1 April 2016: Banque Cantonale Vaudoise Place St.-François 14 1001 Lausanne, Switzerland</p>

Prospectuses, KIIDs, the articles of association as well as annual and unaudited semi-annual reports 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 in the Swiss Official Gazette and on the electronic platform of fundinfo AG Zurich (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 of fundinfo AG Zurich (www.fundinfo.com).

All shareholder notices will be published on the electronic platform of fundinfo AG Zurich (www.fundinfo.com).

Supplementary Information for Investors in Germany

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

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

German Information & Paying Agent
J.P. Morgan AG, Junghofstraße 14 60311 Frankfurt, Germany

Prospectuses, KIIDs, the articles of association, the material contracts concerning the Company as well as annual and 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

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 Prospectus 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 and semi-annual reports of SKY Harbor Global Funds are available free of charge from Société Générale, Vienna Branch.

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