

SKY HARBOR GLOBAL FUNDS

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# SKY HARBOR GLOBAL FUNDS

Société d'Investissement à Capital Variable (SICAV)

## SEMI-ANNUAL REPORT Including Unaudited Financial Statements For the period ended 30 June 2017

R.C.S. number: B 167459

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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 OF THE COMPANY**

Mr. Philippe Descheemaeker  
Managing Director/*Geschäftsführer*  
SKY Harbor Capital Management GmbH  
An der Welle 4  
60322 Frankfurt  
Germany

Mr. Justin Egan  
Independent Director  
Carne Global Financial Services Limited  
2<sup>nd</sup> Floor, Block E, Iveagh Court  
Harcourt Road  
Dublin 2  
Ireland

Mr. Gordon Eng  
General Counsel and Chief Compliance Officer  
SKY Harbor Capital Management, LLC  
20 Horseneck Lane  
Greenwich, CT 06830  
United States of America

Mr. Stefan Balog  
Managing Director/*Geschäftsführer*  
SKY Harbor Capital Management GmbH  
An der Welle 4  
60322 Frankfurt  
Germany

### **MANAGEMENT COMPANY**

Lemanik Asset Management S.A.  
106, route d'Arlon  
L-8210 Mamer  
Grand Duchy of Luxembourg

### **INVESTMENT MANAGER**

SKY Harbor Capital Management, LLC  
20 Horseneck Lane  
Greenwich, CT 06830  
United States of America

### **REGISTERED OFFICE**

6C, route de Trèves  
L-2633 Senningerberg  
Grand Duchy of Luxembourg

### **CABINET DE REVISION AGREE**

Deloitte Audit, *Société à responsabilité limitée*  
560, rue de Neudorf  
L-2220 Luxembourg  
Grand Duchy of Luxembourg

### **DEPOSITARY, PAYING AGENT, ADMINISTRATOR, DOMICILIARY, LISTING AGENT, REGISTRAR AND TRANSFER AGENT**

J.P. Morgan Bank Luxembourg S.A.  
6c, route de Trèves  
L-2633 Senningerberg  
Grand Duchy of Luxembourg

### **LEGAL ADVISERS**

As to Luxembourg Law  
Dechert (Luxembourg) LLP  
1, Allée Scheffer  
B.P. 709  
L-2017 Luxembourg  
Grand Duchy of Luxembourg

As to United States Law  
Dechert LLP  
One International Place  
40th Floor  
100 Oliver Street  
Boston, MA 02110  
United States of America

### **PRINCIPAL DISTRIBUTOR**

SKY Harbor Capital Management GmbH  
An der Welle 4  
60322 Frankfurt  
Germany

## Information to the Shareholders

SKY HARBOR GLOBAL FUNDS (the “Company”) offers six Classes of Shares in each of the active Sub-Funds: Class “A” Shares, Class “B” Shares, Class “C” Shares, Class “E” Shares, Class “F” and Class “X” Shares. All the Shares classes available are defined by the rules disclosed in the prospectus.

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

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

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

Notices of all general meetings are sent by mail to all registered Shareholders at their registered address at least eight (8) days prior to each such meeting. To the extent required by Luxembourg laws, notices of all general meetings and further notices will be published in the *Recueil 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”) would like 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

The high yield market saw positive returns over the first half of 2017, initially fueled by optimism that the Trump administration would accelerate economic growth with tax cuts, regulatory easing and infrastructure spending. The positive returns were also fueled by a strong earnings season and positive sentiment around risk assets as equity prices rose to record highs. At the end of the first half of the year, positive macro-economic data supported the markets despite falling oil prices, rising geo-political tensions, deepening scrutiny into Russian election meddling and the Trump administration’s continuing failure to move forward any significant political agenda. The US Dollar Index declined 6.44% during the six-month period and WTI crude oil dropped \$7.68 to \$46.04 per barrel. The yield curve flattened to 0.93% as the 2-Year Treasury rose 19 basis points to 1.38% and the 10-Year Treasury declined 14 bps to 2.31%.

For the first half of 2017 the BofA Merrill Lynch US High Yield Index gained 4.91%. The BB, B and CCC sub-indices posted 4.65%, 4.48% and 6.96%, respectively. By sector, Transportation was the top performer while Energy lagged. US high yield outperformed US investment grade corporates as measured by the BofA Merrill Lynch US Corporate Index’s 3.88% return, but underperformed large cap US equities as measured by the S&P 500’s 9.34% return over the first half of 2017. The average price of the market increased from 99.60 to 101.33. Spreads relative to Treasury securities narrowed 48 bps to 373 bps at the end of the first half, and the average yield-to-worst (YTW) was 51 bps lower at 5.62%.

### Performance

SKY Harbor Global Funds - US High Yield Fund posted strong absolute returns for the first half of 2017, returning a cumulative 4.40% net of fees in the USD capitalization A share class (a reasonable proxy of the overall performance of all share classes) but modestly underperformed the benchmark. By risk type (defined by duration and yield to worst) overall security selection was a positive contributor to relative performance while allocation was a drag on performance. The primary drivers of underperformance were security selection within the most speculative, equity-like part of the market, particularly within the volatile Energy sector and to a lesser extent, cash drag during a strong up period. These were partially offset by strong security selection across the other risk segments. By sector, security selection in Healthcare and Media were positive contributors to relative performance but were offset by weak selection in Energy. Despite lagging the benchmark return for the six-month period, we believe the Fund remains on course toward achieving its longer-term objective to outperform the broad US high yield market over a full market cycle with less volatility.

SKY Harbor Global Funds - US Short Duration High Yield Fund posted positive returns for the first half of 2017, essentially returning the current income for the period and capturing nearly 60% of the broader US high yield market (as measured by the BofA Merrill Lynch US High Yield Index). 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, Healthcare and Basic Industry were responsible for the largest contributions to six-month returns. During the period the SDHY Fund’s USD capitalization A share class (a reasonable proxy of the overall performance of all our share classes) returned a cumulative 2.89% net of fees, with about 50% less volatility than the BofA ML US High Yield Index.

## Report on the Activities of the Company (continued)

### **Market Outlook**

Despite a variety of geopolitical and macroeconomic challenges, trends have been consistent through the first six months of 2017. Recent spread compression leaves the market more vulnerable to the impact of rising rates and other sources of risk that might create volatility and a weaker market technical. However, tighter valuations continue to be balanced by improving fundamentals, a falling default rate and the possibility that despite an increase in the Fed funds rate, Treasury yields do not increase meaningfully. Geopolitical risks remain the dominant source of risk for surveyed credit investors. The risk of a retrenchment in commodity prices – oil in particular – is a risk that is on the rise and would negatively impact the US high yield market, although not to the extent of the 2015 weakness given the large number of companies that have right-sized their balance sheets for lower oil prices over the last 18 months. Our conviction that fundamentals will continue to improve and high yield defaults will peak and recede over the course of 2017 remains high and the strongest driver of our overall risk-taking. We still expect high yield issuance to remain tilted towards better quality and refinancing, but generally be demand driven and sensitive to fund flows, which we expect to be more volatile. Based on our view of risks and valuations across the market, we continue to believe Single B-rated credit offers the best opportunity for attractive returns.

We believe our Broad High Yield Market portfolios continue to be well positioned for the current market environment. We have and will continue moderating our underweight to the better-quality, more-spread-sensitive segment of the market. We remain overweight the higher-yielding portions of the market that are most sensitive to the idiosyncratic fundamentals at the issuer level where we can pick credits that fundamentally improve over the course of the year. Importantly, however, we are now underweight the most speculative, equity-like part of the market due to valuations and the limited opportunity set, and expect to remain that way until market valuations improve.

In our Short Duration High Yield Strategy, we continue to believe the portfolios are well positioned to take advantage of potential volatility associated with changing geopolitical risks and rising interest rates considering the large amount of front-end maturities and expected near-term calls held in the portfolio. This helps to dampen duration extension risk and also provides cash which can be reinvested at prevailing market rates. Most recently, we have moderated our underweight to the better-quality, more-spread-sensitive segment of the market and will use market volatility to opportunistically add attractively priced positions to the portfolios.

### **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.

## Report on the Activities of the Company (continued)

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

Very truly yours,

Board of Directors of the Company  
SKY Harbor Global Funds  
Luxembourg, 17 August 2017

The information in this Letter to Shareholders Report on the Activities of the Company (the “Report”) contains statements that are forward-looking as that term is defined by U.S. securities law or by the U.S. Securities and Exchange Commission in its rules, regulations, and releases. These forward-looking statements are based on management’s current beliefs, as well as assumptions made by, and information currently available to, management. When used in this Report, the words “believe,” “anticipate,” “expectations,” “view” and similar expressions are intended to identify forward-looking statements. Although management believes that the opinions and expectations reflected in these forward-looking statements are reasonable, such forward-looking statements are subject to risks and uncertainties, including evolving market conditions and changes in the regulatory environment, and actual results in the future may differ materially from those expressed or implied by such forward-looking statements.

SKY HARBOR GLOBAL FUNDS

Combined Statement of Net Assets  
As at 30 June 2017

	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)
<b>ASSETS</b>				
Portfolio				
Cost		2,563,904,495	324,564,684	2,888,469,179
Net unrealised result		26,860,216	5,618,528	32,478,744
Investments at market value	2c	2,590,764,711	330,183,212	2,920,947,923
Bank balance:				
Cash at bank	2c	57,105,628	11,873,907	68,979,535
Other assets:				
Interest receivable		41,685,300	5,587,758	47,273,058
Net unrealised gain on forward currency exchange contracts	2d,10	38,789,328	3,844,104	42,633,432
Receivable for shares subscribed		27,886,954	314,526	28,201,480
Receivable on investments sold		9,023,475	-	9,023,475
Prepaid expenses		78,546	32,819	111,365
Formation costs	8	5,312	693	6,005
<b>TOTAL ASSETS</b>		<b>2,765,339,254</b>	<b>351,837,019</b>	<b>3,117,176,273</b>
<b>LIABILITIES</b>				
Payable for shares redeemed		8,091,338	-	8,091,338
Payable on investments purchased		1,275,998	745,000	2,020,998
Management fees payable	4	1,453,432	175,657	1,629,089
Accrued expenses and other payables		1,167,711	276,607	1,444,318
<b>TOTAL LIABILITIES</b>		<b>11,988,479</b>	<b>1,197,264</b>	<b>13,185,743</b>
<b>TOTAL NET ASSETS</b>		<b>2,753,350,775</b>	<b>350,639,755</b>	<b>3,103,990,530</b>

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 2017

	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)
<b>Income</b>				
Interest income from investments	2h	63,117,371	10,767,292	73,884,663
Interest on bank accounts	2h	8	36	44
<b>Total income</b>		<b>63,117,379</b>	<b>10,767,328</b>	<b>73,884,707</b>
<b>Expenses</b>				
Management fees	4,5	8,242,955	1,005,514	9,248,469
Administrative, Domiciliary and Transfer Agent fees	7	412,180	86,411	498,591
Taxe d'abonnement	9	281,908	29,570	311,478
Professional services		228,484	45,856	274,340
Other expenses		139,472	21,374	160,846
Depositary fees	6	92,247	9,942	102,189
Printing and publishing		56,083	8,543	64,626
Amortisation of formation costs	8	29,866	3,032	32,898
Directors' fees		23,888	3,662	27,550
Depositary transaction fees	12	3,945	3,185	7,130
Overdraft interest on bank accounts		610	5	615
<b>Total expenses</b>		<b>9,511,638</b>	<b>1,217,094</b>	<b>10,728,732</b>
Reimbursement of expenses	5	-	(3,156)	(3,156)
<b>Net investment income</b>		<b>53,605,741</b>	<b>9,553,390</b>	<b>63,159,131</b>
<b>Net realised gain on:</b>				
Sales of investments	2e	3,026,810	2,071,728	5,098,538
Forward currency exchange contracts	10	83,909,116	10,349,159	94,258,275
Conversion of foreign currencies	2f	3,238,801	304,656	3,543,457
<b>Net realised gain</b>		<b>90,174,727</b>	<b>12,725,543</b>	<b>102,900,270</b>
<b>Net change in unrealised appreciation on:</b>				
Investments	2e	9,424,501	2,196,043	11,620,544
Forward currency exchange contracts	10	16,787,265	1,724,003	18,511,268
<b>Net change in unrealised appreciation</b>		<b>26,211,766</b>	<b>3,920,046</b>	<b>30,131,812</b>
<b>Net increase in net assets as a result of operations</b>		<b>169,992,234</b>	<b>26,198,979</b>	<b>196,191,213</b>
<b>Distributions:</b>	13	(2,753,394)	-	(2,753,394)
<b>Capital transactions:</b>				
Proceeds received on subscription of shares		1,049,417,290	53,583,289	1,103,000,579
Payments for redemption of shares		(422,420,816)	(55,700,793)	(478,121,609)
<b>Net increase/(decrease) in net assets as a result of capital transactions</b>		<b>624,243,080</b>	<b>(2,117,504)</b>	<b>622,125,576</b>
<b>Total increase in net assets</b>		<b>794,235,314</b>	<b>24,081,475</b>	<b>818,316,789</b>
Net assets at the beginning of the period		1,959,115,461	326,558,280	2,285,673,741
<b>Net assets at the end of the period</b>		<b>2,753,350,775</b>	<b>350,639,755</b>	<b>3,103,990,530</b>

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 2017

	SKY Harbor Global Funds - U.S. Short Duration High Yield Fund	SKY Harbor Global Funds - U.S. High Yield Fund
<b>Class A - Capitalization: USD</b>		
Shares outstanding at the beginning of the period	5,054,071	833,465
Subscriptions of shares	2,531,041	62,467
Redemptions of shares	(579,151)	(15,604)
Shares outstanding at the end of the period	7,005,961	880,328
<b>Class A - Distribution: USD</b>		
Shares outstanding at the beginning of the period	285,833	-
Subscriptions of shares	218,937	-
Redemptions of shares	(126,896)	-
Shares outstanding at the end of the period	377,874	-
<b>Class A - Distribution (Mdis): USD (1)</b>		
Shares outstanding at the beginning of the period	-	-
Subscriptions of shares	40,131	-
Redemptions of shares	-	-
Shares outstanding at the end of the period	40,131	-
<b>Class A - Capitalization: EUR hedged</b>		
Shares outstanding at the beginning of the period	2,387,350	777,885
Subscriptions of shares	362,154	19,116
Redemptions of shares	(493,857)	(182,800)
Shares outstanding at the end of the period	2,255,647	614,201
<b>Class A - Distribution: EUR hedged (2)</b>		
Shares outstanding at the beginning of the period	-	-
Subscriptions of shares	3,548	-
Redemptions of shares	-	-
Shares outstanding at the end of the period	3,548	-
<b>Class A - Capitalization: GBP hedged</b>		
Shares outstanding at the beginning of the period	120,311	-
Subscriptions of shares	35,929	-
Redemptions of shares	(20,767)	-
Shares outstanding at the end of the period	135,473	-

(1) Class launched on 22 February 2017 in SKY Harbor Global Funds - U.S. Short Duration High Yield Fund.

(2) Class launched on 10 January 2017 in SKY Harbor Global Funds - U.S. Short Duration 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 2017

	SKY Harbor Global Funds - U.S. Short Duration High Yield Fund	SKY Harbor Global Funds - U.S. High Yield Fund
<b>Class A - Distribution: GBP hedged</b>		
Shares outstanding at the beginning of the period	188,816	-
Subscriptions of shares	151,781	-
Redemptions of shares	(12,598)	-
Shares outstanding at the end of the period	327,999	-
<b>Class A - Capitalization: CHF hedged</b>		
Shares outstanding at the beginning of the period	383,617	97,725
Subscriptions of shares	11,972	8,000
Redemptions of shares	(145,476)	(7,137)
Shares outstanding at the end of the period	250,113	98,588
<b>Class A - Distribution: CHF hedged (3)</b>		
Shares outstanding at the beginning of the period	-	-
Subscriptions of shares	42,839	-
Redemptions of shares	-	-
Shares outstanding at the end of the period	42,839	-
<b>Class A - Capitalization: SEK hedged</b>		
Shares outstanding at the beginning of the period	29,803	-
Subscriptions of shares	-	-
Redemptions of shares	(10,555)	-
Shares outstanding at the end of the period	19,248	-
<b>Class A - Capitalization: NOK hedged</b>		
Shares outstanding at the beginning of the period	899	-
Subscriptions of shares	-	-
Redemptions of shares	-	-
Shares outstanding at the end of the period	899	-
<b>Class A - Capitalization: DKK hedged</b>		
Shares outstanding at the beginning of the period	877	-
Subscriptions of shares	-	-
Redemptions of shares	-	-
Shares outstanding at the end of the period	877	-

(3) Class launched on 19 January 2017 in SKY Harbor Global Funds - U.S. Short Duration 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 2017

	SKY Harbor Global Funds - U.S. Short Duration High Yield Fund	SKY Harbor Global Funds - U.S. High Yield Fund
<b>Class B - Capitalization: USD</b>		
Shares outstanding at the beginning of the period	523,324	64,640
Subscriptions of shares	444,341	11,960
Redemptions of shares	(205,358)	(48,537)
Shares outstanding at the end of the period	762,307	28,063
<b>Class B - Capitalization: EUR hedged</b>		
Shares outstanding at the beginning of the period	1,367,521	216,290
Subscriptions of shares	239,819	48,366
Redemptions of shares	(210,547)	(9,588)
Shares outstanding at the end of the period	1,396,793	255,068
<b>Class B - Distribution: EUR hedged</b>		
Shares outstanding at the beginning of the period	86,588	-
Subscriptions of shares	14,129	-
Redemptions of shares	(18,286)	-
Shares outstanding at the end of the period	82,431	-
<b>Class B - Capitalization: GBP hedged</b>		
Shares outstanding at the beginning of the period	19,701	-
Subscriptions of shares	3,230	-
Redemptions of shares	(4,136)	-
Shares outstanding at the end of the period	18,795	-
<b>Class B - Capitalization: CHF hedged</b>		
Shares outstanding at the beginning of the period	242,603	-
Subscriptions of shares	1,990	-
Redemptions of shares	(139,739)	-
Shares outstanding at the end of the period	104,854	-
<b>Class B - Distribution: CHF hedged (4)</b>		
Shares outstanding at the beginning of the period	37,695	-
Subscriptions of shares	132	-
Redemptions of shares	(37,827)	-
Shares outstanding at the end of the period	-	-

(4) Class fully redeemed on 9 March 2017 in SKY Harbor Global Funds - U.S. Short Duration High Yield Fund but it remains available to the investors.

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 2017

	SKY Harbor Global Funds - U.S. Short Duration High Yield Fund	SKY Harbor Global Funds - U.S. High Yield Fund
<b>Class B - Capitalization: SEK hedged</b>		
Shares outstanding at the beginning of the period	606,128	-
Subscriptions of shares	22,329	-
Redemptions of shares	(8,384)	-
Shares outstanding at the end of the period	620,073	-
<b>Class B - Distribution: SEK hedged</b>		
Shares outstanding at the beginning of the period	364,565	-
Subscriptions of shares	2,929	-
Redemptions of shares	(121,909)	-
Shares outstanding at the end of the period	245,585	-
<b>Class B - Capitalization: NOK hedged</b>		
Shares outstanding at the beginning of the period	911	445,835
Subscriptions of shares	-	-
Redemptions of shares	-	(397)
Shares outstanding at the end of the period	911	445,438
<b>Class B - Capitalization: DKK hedged</b>		
Shares outstanding at the beginning of the period	1,931,787	-
Subscriptions of shares	20,877	-
Redemptions of shares	(426,421)	-
Shares outstanding at the end of the period	1,526,243	-
<b>Class B - Distribution: DKK hedged</b>		
Shares outstanding at the beginning of the period	1,140,048	-
Subscriptions of shares	248	-
Redemptions of shares	(279,671)	-
Shares outstanding at the end of the period	860,625	-
<b>Class C - Capitalization: EUR hedged</b>		
Shares outstanding at the beginning of the period	24,105	-
Subscriptions of shares	83,100	-
Redemptions of shares	(20,791)	-
Shares outstanding at the end of the period	86,414	-

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 2017

	SKY Harbor Global Funds - U.S. Short Duration High Yield Fund	SKY Harbor Global Funds - U.S. High Yield Fund
<b>Class C - Distribution: EUR hedged</b>		
Shares outstanding at the beginning of the period	8,238	-
Subscriptions of shares	-	-
Redemptions of shares	-	-
Shares outstanding at the end of the period	8,238	-
<b>Class E - Capitalization: EUR hedged</b>		
Shares outstanding at the beginning of the period	770	-
Subscriptions of shares	-	-
Redemptions of shares	-	-
Shares outstanding at the end of the period	770	-
<b>Class F - Capitalization: USD</b>		
Shares outstanding at the beginning of the period	392,363	101,527
Subscriptions of shares	462,231	229,559
Redemptions of shares	(66,180)	(74,639)
Shares outstanding at the end of the period	788,414	256,447
<b>Class F - Capitalization: EUR hedged</b>		
Shares outstanding at the beginning of the period	1,049,648	336,920
Subscriptions of shares	1,213,659	45,050
Redemptions of shares	(643,962)	(76,241)
Shares outstanding at the end of the period	1,619,345	305,729
<b>Class F - Distribution: EUR hedged</b>		
Shares outstanding at the beginning of the period	88,048	-
Subscriptions of shares	1,045,300	-
Redemptions of shares	(34,732)	-
Shares outstanding at the end of the period	1,098,616	-
<b>Class F - Capitalization: GBP hedged</b>		
Shares outstanding at the beginning of the period	6,435	-
Subscriptions of shares	1,045	-
Redemptions of shares	-	-
Shares outstanding at the end of the period	7,480	-

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 2017

	SKY Harbor Global Funds - U.S. Short Duration High Yield Fund	SKY Harbor Global Funds - U.S. High Yield Fund
<b>Class F - Capitalization: CHF hedged</b>		
Shares outstanding at the beginning of the period	8,582	-
Subscriptions of shares	3,475	-
Redemptions of shares	(2,885)	-
Shares outstanding at the end of the period	9,172	-
<b>Class F - Capitalization: SEK hedged</b>		
Shares outstanding at the beginning of the period	37,120,913	464,506
Subscriptions of shares	3,978,241	92,784
Redemptions of shares	(5,919,298)	(126,408)
Shares outstanding at the end of the period	35,179,856	430,882
<b>Class F - Distribution: SEK hedged</b>		
Shares outstanding at the beginning of the period	2,318,477	-
Subscriptions of shares	189,410	-
Redemptions of shares	(189,445)	-
Shares outstanding at the end of the period	2,318,442	-
<b>Class X - Distribution: EUR hedged (5)</b>		
Shares outstanding at the beginning of the period	-	-
Subscriptions of shares	1,894,761	-
Redemptions of shares	(60,000)	-
Shares outstanding at the end of the period	1,834,761	-

(5) Class launched on 27 March 2017 in SKY Harbor Global Funds - U.S. Short Duration High Yield Fund.

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

# 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 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
31 December 2016	Class A - Capitalization: USD	USD	5,054,071	116.78	590,212,688
31 December 2016	Class A - Distribution: USD	USD	285,833	93.03	26,591,546
31 December 2016	Class A - Capitalization: EUR hedged	EUR	2,387,350	113.92	271,958,348
31 December 2016	Class A - Capitalization: GBP hedged	GBP	120,311	117.02	14,078,794
31 December 2016	Class A - Distribution: GBP hedged	GBP	188,816	92.84	17,529,337
31 December 2016	Class A - Capitalization: CHF hedged	CHF	383,617	111.61	42,815,693
31 December 2016	Class A - Capitalization: SEK hedged	SEK	29,803	115.84	3,452,312
31 December 2016	Class A - Capitalization: NOK hedged	NOK	899	121.10	108,908
31 December 2016	Class A - Capitalization: DKK hedged	DKK	877	112.02	98,198
31 December 2016	Class B - Capitalization: USD	USD	523,324	115.14	60,256,131
31 December 2016	Class B - Capitalization: EUR hedged	EUR	1,367,521	112.18	153,406,355
31 December 2016	Class B - Distribution: EUR hedged	EUR	86,588	92.90	8,044,275
31 December 2016	Class B - Capitalization: GBP hedged	GBP	19,701	115.38	2,273,047
31 December 2016	Class B - Capitalization: CHF hedged	CHF	242,603	110.04	26,696,030
31 December 2016	Class B - Distribution: CHF hedged	CHF	37,695	100.91	3,803,943
31 December 2016	Class B - Capitalization: SEK hedged	SEK	606,128	112.28	68,053,527
31 December 2016	Class B - Distribution: SEK hedged	SEK	364,565	93.48	34,078,542
31 December 2016	Class B - Capitalization: NOK hedged	NOK	911	117.55	107,050
31 December 2016	Class B - Capitalization: DKK hedged	DKK	1,931,787	107.49	207,647,686
31 December 2016	Class B - Distribution: DKK hedged	DKK	1,140,048	90.44	103,101,384
31 December 2016	Class C - Capitalization: EUR hedged	EUR	24,105	105.22	2,536,437
31 December 2016	Class C - Distribution: EUR hedged	EUR	8,238	97.74	805,160
31 December 2016	Class E - Capitalization: EUR hedged	EUR	770	108.84	83,807
31 December 2016	Class F - Capitalization: USD	USD	392,363	113.60	44,572,199
31 December 2016	Class F - Capitalization: EUR hedged	EUR	1,049,648	110.80	116,296,009
31 December 2016	Class F - Distribution: EUR hedged	EUR	88,048	92.23	8,120,981
31 December 2016	Class F - Capitalization: GBP hedged	GBP	6,435	113.61	731,042
31 December 2016	Class F - Capitalization: CHF hedged	CHF	8,582	108.57	931,803
31 December 2016	Class F - Capitalization: SEK hedged	SEK	37,120,913	110.16	4,089,379,193
31 December 2016	Class F - Distribution: SEK hedged	SEK	2,318,477	93.24	216,169,974

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 2017	Class A - Capitalization: USD	USD	7,005,961	120.16	841,805,362
30 June 2017	Class A - Distribution: USD	USD	377,874	93.48	35,324,378
30 June 2017	Class A - Distribution (Mdis): USD (1)	USD	40,131	100.16	4,019,644
30 June 2017	Class A - Capitalization: EUR hedged	EUR	2,255,647	116.17	262,027,340
30 June 2017	Class A - Distribution: EUR hedged (2)	EUR	3,548	101.51	360,194
30 June 2017	Class A - Capitalization: GBP hedged	GBP	135,473	119.83	16,233,483
30 June 2017	Class A - Distribution: GBP hedged	GBP	327,999	92.71	30,408,598
30 June 2017	Class A - Capitalization: CHF hedged	CHF	250,113	113.56	28,402,953
30 June 2017	Class A - Distribution: CHF hedged (3)	CHF	42,839	101.44	4,345,588
30 June 2017	Class A - Capitalization: SEK hedged	SEK	19,248	118.02	2,271,652
30 June 2017	Class A - Capitalization: NOK hedged	NOK	899	124.31	111,797
30 June 2017	Class A - Capitalization: DKK hedged	DKK	877	114.14	100,060
30 June 2017	Class B - Capitalization: USD	USD	762,307	118.29	90,174,693
30 June 2017	Class B - Capitalization: EUR hedged	EUR	1,396,793	114.21	159,534,189
30 June 2017	Class B - Distribution: EUR hedged	EUR	82,431	92.43	7,618,915
30 June 2017	Class B - Capitalization: GBP hedged	GBP	18,795	117.97	2,217,314
30 June 2017	Class B - Capitalization: CHF hedged	CHF	104,854	111.80	11,722,860
30 June 2017	Class B - Distribution: CHF hedged (4)	CHF	-	-	-
30 June 2017	Class B - Capitalization: SEK hedged	SEK	620,073	114.25	70,841,976
30 June 2017	Class B - Distribution: SEK hedged	SEK	245,585	92.95	22,827,540
30 June 2017	Class B - Capitalization: NOK hedged	NOK	911	120.47	109,716
30 June 2017	Class B - Capitalization: DKK hedged	DKK	1,526,243	109.35	166,894,354
30 June 2017	Class B - Distribution: DKK hedged	DKK	860,625	89.91	77,380,327
30 June 2017	Class C - Capitalization: EUR hedged	EUR	86,414	107.25	9,267,960
30 June 2017	Class C - Distribution: EUR hedged	EUR	8,238	97.25	801,131
30 June 2017	Class E - Capitalization: EUR hedged	EUR	770	110.47	85,059
30 June 2017	Class F - Capitalization: USD	USD	788,414	116.54	91,882,078
30 June 2017	Class F - Capitalization: EUR hedged	EUR	1,619,345	112.65	182,416,565
30 June 2017	Class F - Distribution: EUR hedged	EUR	1,098,616	91.78	100,829,080
30 June 2017	Class F - Capitalization: GBP hedged	GBP	7,480	115.98	867,463
30 June 2017	Class F - Capitalization: CHF hedged	CHF	9,172	110.15	1,010,382
30 June 2017	Class F - Capitalization: SEK hedged	SEK	35,179,856	111.86	3,935,360,658
30 June 2017	Class F - Distribution: SEK hedged	SEK	2,318,442	92.73	214,993,336
30 June 2017	Class X - Distribution: EUR hedged (5)	EUR	1,834,761	101.57	186,361,434

(1) Class launched on 22 February 2017.

(2) Class launched on 10 January 2017.

(3) Class launched on 19 January 2017.

(4) Class fully redeemed on 9 March 2017 but it remains available to the investors.

(5) Class launched on 27 March 2017.

### 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 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)
31 December 2016	Class A - Capitalization: USD	USD	833,465	129.90	108,264,384
31 December 2016	Class A - Capitalization: EUR hedged	EUR	777,885	126.63	98,503,805
31 December 2016	Class A - Capitalization: CHF hedged	CHF	97,725	124.32	12,149,264
31 December 2016	Class B - Capitalization: USD	USD	64,640	128.05	8,277,377
31 December 2016	Class B - Capitalization: EUR hedged	EUR	216,290	124.72	26,975,853
31 December 2016	Class B - Capitalization: NOK hedged	NOK	445,835	124.86	55,668,240
31 December 2016	Class F - Capitalization: USD	USD	101,527	109.93	11,160,554
31 December 2016	Class F - Capitalization: EUR hedged	EUR	336,920	117.56	39,607,766
31 December 2016	Class F - Capitalization: SEK hedged	SEK	464,506	123.39	57,314,097
30 June 2017	Class A - Capitalization: USD	USD	880,328	135.61	119,384,867
30 June 2017	Class A - Capitalization: EUR hedged	EUR	614,201	131.02	80,473,873
30 June 2017	Class A - Capitalization: CHF hedged	CHF	98,588	128.36	12,654,517
30 June 2017	Class B - Capitalization: USD	USD	28,063	133.49	3,746,104
30 June 2017	Class B - Capitalization: EUR hedged	EUR	255,068	128.84	32,862,495
30 June 2017	Class B - Capitalization: NOK hedged	NOK	445,438	129.83	57,830,241
30 June 2017	Class F - Capitalization: USD	USD	256,447	114.42	29,343,362
30 June 2017	Class F - Capitalization: EUR hedged	EUR	305,729	121.27	37,076,444
30 June 2017	Class F - Capitalization: SEK hedged	SEK	430,882	127.12	54,775,767

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

As at 30 June 2017

Classes	Class Currency	TER (1) (%)	Performance (2)	Cumulative	Launch price
			2017 (%)	Performance (2) since launch (%)	
SKY Harbor Global Funds* - U.S. Short Duration High Yield Fund**					
Class A - Capitalization: USD	USD	0.56	2.89	20.16	100.00
Class A - Distribution: USD (3)	USD	0.56	2.89	11.74	100.00
Class A - Distribution (Mdis): USD (4)	USD	0.55	1.61	1.61	100.00
Class A - Capitalization: EUR hedged	EUR	0.56	1.98	16.17	100.00
Class A - Distribution: EUR hedged (5)	EUR	0.55	1.51	1.51	100.00
Class A - Capitalization: GBP hedged	GBP	0.56	2.40	19.83	100.00
Class A - Distribution: GBP hedged (6)	GBP	0.56	2.40	8.52	100.00
Class A - Capitalization: CHF hedged	CHF	0.56	1.75	13.56	100.00
Class A - Distribution: CHF hedged (7)	CHF	0.55	1.44	1.44	100.00
Class A - Capitalization: SEK hedged	SEK	0.56	1.88	18.02	100.00
Class A - Capitalization: NOK hedged	NOK	0.55	2.65	24.31	100.00
Class A - Capitalization: DKK hedged	DKK	0.55	1.89	14.14	100.00
Class B - Capitalization: USD	USD	0.86	2.74	18.29	100.00
Class B - Capitalization: EUR hedged	EUR	0.86	1.81	14.21	100.00
Class B - Distribution: EUR hedged	EUR	0.86	1.85	13.66	100.00
Class B - Capitalization: GBP hedged	GBP	0.86	2.24	17.97	100.00
Class B - Capitalization: CHF hedged	CHF	0.86	1.60	11.80	100.00
Class B - Capitalization: SEK hedged	SEK	0.86	1.75	14.25	100.00
Class B - Distribution: SEK hedged	SEK	0.86	1.77	14.23	100.00
Class B - Capitalization: NOK hedged	NOK	0.85	2.48	20.47	100.00
Class B - Capitalization: DKK hedged	DKK	0.86	1.73	9.35	100.00
Class B - Distribution: DKK hedged	DKK	0.86	1.77	9.37	100.00
Class C - Capitalization: EUR hedged (8)	EUR	0.64	1.93	7.25	100.00
Class C - Distribution: EUR hedged (8)	EUR	0.65	1.97	7.30	100.00
Class E - Capitalization: EUR hedged	EUR	1.50	1.50	10.47	100.00
Class F - Capitalization: USD	USD	1.14	2.59	16.54	100.00
Class F - Capitalization: EUR hedged	EUR	1.15	1.67	12.65	100.00
Class F - Distribution: EUR hedged	EUR	1.14	1.71	11.08	100.00
Class F - Capitalization: GBP hedged	GBP	1.15	2.09	15.98	100.00
Class F - Capitalization: CHF hedged	CHF	1.15	1.46	10.15	100.00
Class F - Capitalization: SEK hedged	SEK	1.25	1.54	11.86	100.00
Class F - Distribution: SEK hedged	SEK	1.25	1.58	11.95	100.00
Class X - Distribution: EUR hedged (9)	EUR	0.09	1.57	1.57	100.00
SKY Harbor Global Funds* - U.S. High Yield Fund					
Class A - Capitalization: USD	USD	0.57	4.40	35.61	100.00
Class A - Capitalization: EUR hedged	EUR	0.58	3.47	31.02	100.00
Class A - Capitalization: CHF hedged	CHF	0.58	3.25	28.36	100.00
Class B - Capitalization: USD	USD	0.87	4.25	33.49	100.00
Class B - Capitalization: EUR hedged	EUR	0.90	3.30	28.84	100.00
Class B - Capitalization: NOK hedged	NOK	0.88	3.98	29.83	100.00
Class F - Capitalization: USD (10)	USD	1.17	4.08	14.42	100.00
Class F - Capitalization: EUR hedged	EUR	1.17	3.16	21.27	100.00
Class F - Capitalization: SEK hedged	SEK	1.27	3.02	27.12	100.00
Benchmark: Merrill Lynch US High Yield Index	USD	n/a	4.91	42.29	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, depositary and custodian fees, tax d'abonnement and other expenses.

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

(3) Class launched on 15 April 2013.

(4) Class launched on 22 February 2017.

(5) Class launched on 10 January 2017.

(6) Class launched on 29 October 2013.

(7) Class launched on 19 January 2017.

(8) Class launched on 15 December 2014.

(9) Class launched on 27 March 2017.

(10) 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 2017

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	5,620,000	5,351,926	0.19
			<u>5,351,926</u>	<u>0.19</u>
<i>Bermuda</i>				
Aircastle Ltd. 4.625% 15/12/2018	USD	5,025,000	5,199,367	0.19
Aircastle Ltd. 7.625% 15/04/2020	USD	13,200,000	14,965,500	0.55
Fly Leasing Ltd. 6.75% 15/12/2020	USD	6,863,000	7,214,729	0.26
Fly Leasing Ltd. 6.375% 15/10/2021	USD	4,661,000	4,911,529	0.18
Weatherford International Ltd. 9.625% 01/03/2019	USD	4,970,000	5,305,475	0.19
			<u>37,596,600</u>	<u>1.37</u>
<i>Canada</i>				
Precision Drilling Corp. 6.625% 15/11/2020	USD	3,513,916	3,452,422	0.12
Precision Drilling Corp. 6.5% 15/12/2021	USD	3,577,000	3,518,874	0.13
			<u>6,971,296</u>	<u>0.25</u>
<i>Cayman Islands</i>				
Noble Holding International Ltd. 4.9% 01/08/2020	USD	3,270,000	2,959,350	0.11
Transocean, Inc. 6% 15/03/2018	USD	2,800,000	2,870,000	0.10
Transocean, Inc. 6.5% 15/11/2020	USD	1,924,000	2,010,484	0.07
			<u>7,839,834</u>	<u>0.28</u>
<i>France</i>				
SFR Group SA, 144A 6% 15/05/2022	USD	6,850,000	7,175,375	0.26
			<u>7,175,375</u>	<u>0.26</u>
<i>Ireland</i>				
AerCap Ireland Capital DAC 4.25% 01/07/2020	USD	7,980,000	8,358,619	0.30
AerCap Ireland Capital DAC 4.625% 30/10/2020	USD	7,909,000	8,411,933	0.31
			<u>16,770,552</u>	<u>0.61</u>
<i>Japan</i>				
SoftBank Group Corp., 144A 4.5% 15/04/2020	USD	16,850,000	17,559,217	0.64
			<u>17,559,217</u>	<u>0.64</u>
<i>Jersey</i>				
Aston Martin Capital Holdings Ltd., 144A 6.5% 15/04/2022	USD	6,000,000	6,292,500	0.23
			<u>6,292,500</u>	<u>0.23</u>
<i>Luxembourg</i>				
Altice Financing SA, 144A 6.5% 15/01/2022	USD	5,315,000	5,567,463	0.20
Altice Luxembourg SA, 144A 7.75% 15/05/2022	USD	10,105,000	10,736,563	0.39
ArcelorMittal 5.75% 05/08/2020	USD	9,014,000	9,746,387	0.35
ArcelorMittal 6% 01/03/2021	USD	4,570,000	4,941,312	0.18
Trinseo Materials Operating SCA, 144A 6.75% 01/05/2022	USD	5,600,000	5,950,000	0.22
Wind Acquisition Finance SA, 144A 4.75% 15/07/2020	USD	9,655,000	9,780,515	0.36

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 2017

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>Luxembourg</i> (continued)				
Wind Acquisition Finance SA, 144A 7.375% 23/04/2021	USD	13,535,000	14,084,859	0.51
			60,807,099	2.21
<i>Netherlands</i>				
Fiat Chrysler Automobiles NV 4.5% 15/04/2020	USD	6,680,000	6,872,050	0.25
			6,872,050	0.25
<i>United Kingdom</i>				
Inmarsat Finance plc, 144A 4.875% 15/05/2022	USD	6,710,000	6,844,200	0.25
International Game Technology plc, 144A 5.625% 15/02/2020	USD	3,640,000	3,888,066	0.14
International Game Technology plc, 144A 6.25% 15/02/2022	USD	9,620,000	10,557,950	0.38
			21,290,216	0.77
<i>United States of America</i>				
AECOM 5.75% 15/10/2022	USD	5,925,000	6,228,656	0.23
AES Corp. 7.375% 01/07/2021	USD	4,186,000	4,813,900	0.17
AK Steel Corp. 7.625% 01/10/2021	USD	11,435,000	11,953,234	0.43
Alere, Inc. 7.25% 01/07/2018	USD	5,677,000	5,685,516	0.21
Alere, Inc. 6.5% 15/06/2020	USD	3,940,000	4,013,875	0.15
Allegheny Technologies, Inc. 9.375% 01/06/2019	USD	6,915,000	7,528,706	0.27
Allegheny Technologies, Inc. 5.95% 15/01/2021	USD	8,385,000	8,447,887	0.31
Ally Financial, Inc. 4.75% 10/09/2018	USD	12,525,000	12,900,750	0.47
Ally Financial, Inc. 8% 31/12/2018	USD	1,600,000	1,730,000	0.06
Ally Financial, Inc. 3.75% 18/11/2019	USD	6,500,000	6,662,500	0.24
Ally Financial, Inc. 8% 15/03/2020	USD	6,165,000	7,028,100	0.26
Ally Financial, Inc. 4.125% 30/03/2020	USD	5,000,000	5,150,000	0.19
Ally Financial, Inc. 7.5% 15/09/2020	USD	2,724,000	3,091,740	0.11
AMC Entertainment Holdings, Inc. 5.875% 15/02/2022	USD	2,755,000	2,885,862	0.10
American Axle & Manufacturing, Inc. 5.125% 15/02/2019	USD	8,980,000	9,079,678	0.33
American Axle & Manufacturing, Inc. 6.625% 15/10/2022	USD	5,000,000	5,150,000	0.19
American Equity Investment Life Holding Co. 6.625% 15/07/2021	USD	1,800,000	1,861,979	0.07
Anixter, Inc. 5.625% 01/05/2019	USD	6,060,000	6,400,875	0.23
Antero Resources Corp. 5.375% 01/11/2021	USD	4,400,000	4,460,500	0.16
APX Group, Inc. 6.375% 01/12/2019	USD	5,410,000	5,565,537	0.20
B&G Foods, Inc. 4.625% 01/06/2021	USD	2,285,000	2,339,269	0.09
Beazer Homes USA, Inc. 8.75% 15/03/2022	USD	6,030,000	6,738,525	0.24
Berry Plastics Corp. 5.125% 15/07/2023	USD	5,075,000	5,303,375	0.19
Blue Cube Spinco, Inc. 9.75% 15/10/2023	USD	5,290,000	6,427,350	0.23
Boyd Gaming Corp. 6.875% 15/05/2023	USD	4,500,000	4,831,875	0.18
CalAtlantic Group, Inc. 8.375% 15/05/2018	USD	3,520,000	3,709,200	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. Short Duration High Yield Fund (continued)

As at 30 June 2017

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</i> (continued)				
CalAtlantic Group, Inc. 6.625% 01/05/2020	USD	6,600,000	7,326,000	0.27
CalAtlantic Group, Inc. 8.375% 15/01/2021	USD	2,775,000	3,291,844	0.12
Centene Corp. 5.625% 15/02/2021	USD	5,585,000	5,836,325	0.21
Century Communities, Inc. 6.875% 15/05/2022	USD	3,000,000	3,165,000	0.12
CenturyLink, Inc. 6.15% 15/09/2019	USD	5,540,000	5,913,950	0.21
CenturyLink, Inc. 5.625% 01/04/2020	USD	12,815,000	13,603,891	0.49
CenturyLink, Inc. 6.45% 15/06/2021	USD	9,385,000	10,182,725	0.37
CF Industries, Inc. 7.125% 01/05/2020	USD	5,000,000	5,537,500	0.20
Chemours Co. (The) 6.625% 15/05/2023	USD	7,520,000	7,990,000	0.29
Chesapeake Energy Corp., FRN 4.408% 15/04/2019	USD	10,855,000	10,692,175	0.39
CIT Group, Inc. 5.375% 15/05/2020	USD	5,000,000	5,393,750	0.20
Clean Harbors, Inc. 5.25% 01/08/2020	USD	3,575,000	3,633,094	0.13
CNH Industrial Capital LLC 4.375% 06/11/2020	USD	9,075,000	9,540,185	0.35
CNH Industrial Capital LLC 4.875% 01/04/2021	USD	5,000,000	5,325,000	0.19
Community Health Systems, Inc. 8% 15/11/2019	USD	12,006,000	12,111,053	0.44
Community Health Systems, Inc. 7.125% 15/07/2020	USD	5,360,000	5,239,400	0.19
Community Health Systems, Inc. 5.125% 01/08/2021	USD	7,615,000	7,738,744	0.28
CONSOL Energy, Inc. 5.875% 15/04/2022	USD	5,405,000	5,337,437	0.19
Dana, Inc. 5.375% 15/09/2021	USD	935,000	962,466	0.04
DaVita, Inc. 5.75% 15/08/2022	USD	7,085,000	7,288,694	0.26
DCP Midstream Operating LP 2.7% 01/04/2019	USD	5,285,000	5,265,181	0.19
Dell, Inc. 5.875% 15/06/2019	USD	1,760,000	1,863,946	0.07
Dynergy, Inc. 6.75% 01/11/2019	USD	14,040,000	14,548,950	0.53
EMC Corp. 2.65% 01/06/2020	USD	10,460,000	10,270,768	0.37
Energy Transfer Equity LP 7.5% 15/10/2020	USD	8,660,000	9,720,850	0.35
EnPro Industries, Inc. 5.875% 15/09/2022	USD	3,310,000	3,467,225	0.13
EP Energy LLC 9.375% 01/05/2020	USD	6,102,000	4,843,463	0.18
Freeport-McMoRan, Inc. 2.3% 14/11/2017	USD	2,700,000	2,700,000	0.10
Freeport-McMoRan, Inc. 3.1% 15/03/2020	USD	5,295,000	5,202,337	0.19
Fresenius Medical Care US Finance II, Inc., 144A 6.5% 15/09/2018	USD	4,850,000	5,119,757	0.19
FTI Consulting, Inc. 6% 15/11/2022	USD	5,125,000	5,336,406	0.19
General Motors Co. 3.5% 02/10/2018	USD	6,175,000	6,285,323	0.23
Genesis Energy LP 6.75% 01/08/2022	USD	4,560,000	4,594,200	0.17
GEO Group, Inc. (The), REIT 5.875% 15/01/2022	USD	5,417,000	5,660,765	0.21
Graphic Packaging International, Inc. 4.75% 15/04/2021	USD	5,505,000	5,814,656	0.21
Group 1 Automotive, Inc. 5% 01/06/2022	USD	2,591,000	2,642,820	0.10
HCA Healthcare, Inc. 6.25% 15/02/2021	USD	14,665,000	16,058,175	0.58
HCA, Inc. 8% 01/10/2018	USD	3,850,000	4,139,712	0.15
HCA, Inc. 6.5% 15/02/2020	USD	11,720,000	12,818,750	0.47
HCA, Inc. 7.5% 15/02/2022	USD	4,525,000	5,220,719	0.19
Hecla Mining Co. 6.875% 01/05/2021	USD	8,671,000	8,998,330	0.33

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 2017

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</i> (continued)				
HRG Group, Inc. 7.875% 15/07/2019	USD	8,448,000	8,661,312	0.31
Huntsman International LLC 4.875% 15/11/2020	USD	4,790,000	5,065,425	0.18
International Game Technology 5.5% 15/06/2020	USD	2,316,000	2,413,272	0.09
International Lease Finance Corp. 3.875% 15/04/2018	USD	5,000,000	5,077,065	0.18
International Lease Finance Corp. 6.25% 15/05/2019	USD	5,357,000	5,748,372	0.21
iStar, Inc., REIT 4% 01/11/2017	USD	4,041,000	4,043,526	0.15
iStar, Inc., REIT 5% 01/07/2019	USD	6,860,000	6,932,888	0.25
iStar, Inc., REIT 6.5% 01/07/2021	USD	4,595,000	4,824,750	0.18
iStar, Inc., REIT 6% 01/04/2022	USD	1,530,000	1,572,075	0.06
Jones Energy Holdings LLC 6.75% 01/04/2022	USD	2,485,000	1,764,350	0.06
KB Home 8% 15/03/2020	USD	9,566,000	10,809,580	0.39
Kindred Healthcare, Inc. 8% 15/01/2020	USD	9,030,000	9,526,650	0.35
Laredo Petroleum, Inc. 7.375% 01/05/2022	USD	5,439,000	5,513,786	0.20
Lennar Corp. 4.75% 15/12/2017	USD	6,525,000	6,590,250	0.24
Level 3 Financing, Inc. 5.375% 15/08/2022	USD	7,715,000	7,965,737	0.29
M/I Homes, Inc. 6.75% 15/01/2021	USD	4,200,000	4,420,500	0.16
Meritage Homes Corp. 7.15% 15/04/2020	USD	4,675,000	5,189,250	0.19
Meritor, Inc. 6.75% 15/06/2021	USD	8,348,000	8,644,354	0.31
MGM Resorts International 11.375% 01/03/2018	USD	3,400,000	3,625,250	0.13
MGM Resorts International 8.625% 01/02/2019	USD	5,030,000	5,558,150	0.20
MGM Resorts International 5.25% 31/03/2020	USD	3,205,000	3,401,306	0.12
MGM Resorts International 6.75% 01/10/2020	USD	10,590,000	11,759,136	0.43
MPT Operating Partnership LP, REIT 6.375% 15/02/2022	USD	2,195,000	2,267,709	0.08
Nabors Industries, Inc. 6.15% 15/02/2018	USD	1,420,000	1,439,525	0.05
Nabors Industries, Inc. 5% 15/09/2020	USD	6,187,000	6,187,000	0.22
Nationstar Mortgage LLC 6.5% 01/08/2018	USD	1,950,000	1,956,094	0.07
Nationstar Mortgage LLC 9.625% 01/05/2019	USD	5,697,000	5,855,092	0.21
Nationstar Mortgage LLC 7.875% 01/10/2020	USD	4,890,000	5,027,531	0.18
Nationstar Mortgage LLC 6.5% 01/07/2021	USD	5,784,000	5,943,060	0.22
Navistar International Corp. 8.25% 01/11/2021	USD	5,795,000	5,881,925	0.21
NCR Corp. 5.875% 15/12/2021	USD	4,000,000	4,175,000	0.15
NGL Energy Partners LP 5.125% 15/07/2019	USD	5,205,000	5,191,988	0.19
NGL Energy Partners LP 6.875% 15/10/2021	USD	2,100,000	2,094,750	0.08
Nielsen Finance LLC 4.5% 01/10/2020	USD	5,127,000	5,218,158	0.19
Noble Holding US LLC 7.5% 15/03/2019	USD	4,471,000	4,504,532	0.16
NRG Energy, Inc. 7.875% 15/05/2021	USD	1,574,000	1,633,025	0.06
NRG Energy, Inc. 6.25% 15/07/2022	USD	8,122,000	8,375,813	0.30
NuStar Logistics LP 4.8% 01/09/2020	USD	5,975,000	6,243,875	0.23
Oasis Petroleum, Inc. 6.5% 01/11/2021	USD	7,620,000	7,429,500	0.27
Outfront Media Capital LLC 5.25% 15/02/2022	USD	5,850,000	6,084,000	0.22
Pinnacle Foods Finance LLC 4.875% 01/05/2021	USD	1,240,000	1,267,900	0.05

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 2017

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</i> (continued)				
Ply Gem Industries, Inc. 6.5% 01/02/2022	USD	6,200,000	6,525,004	0.24
Pride International LLC 6.875% 15/08/2020	USD	6,295,000	6,483,850	0.24
QEP Resources, Inc. 6.8% 01/03/2020	USD	2,600,000	2,717,000	0.10
QEP Resources, Inc. 6.875% 01/03/2021	USD	2,045,000	2,131,912	0.08
Qualitytech LP 5.875% 01/08/2022	USD	8,794,000	9,189,730	0.33
Regal Entertainment Group 5.75% 15/03/2022	USD	4,440,000	4,650,900	0.17
Reynolds Group Issuer, Inc. 5.75% 15/10/2020	USD	11,755,000	12,044,055	0.44
RHP Hotel Properties LP, REIT 5% 15/04/2021	USD	6,691,000	6,891,730	0.25
Rice Energy, Inc. 6.25% 01/05/2022	USD	5,780,000	6,047,325	0.22
Rite Aid Corp. 9.25% 15/03/2020	USD	8,945,000	9,258,075	0.34
Rowan Cos., Inc. 7.875% 01/08/2019	USD	2,970,000	3,118,500	0.11
RR Donnelley & Sons Co. 7.875% 15/03/2021	USD	4,889,000	5,316,788	0.19
Sally Holdings LLC 5.75% 01/06/2022	USD	3,500,000	3,600,625	0.13
Select Medical Corp. 6.375% 01/06/2021	USD	8,880,000	9,168,600	0.33
SESI LLC 6.375% 01/05/2019	USD	5,820,000	5,776,350	0.21
SESI LLC 7.125% 15/12/2021	USD	4,990,000	4,777,925	0.17
SM Energy Co. 6.125% 15/11/2022	USD	5,940,000	5,672,700	0.21
Southwestern Energy Co. 5.8% 23/01/2020	USD	8,820,000	9,029,475	0.33
Southwestern Energy Co. 4.1% 15/03/2022	USD	2,495,000	2,337,503	0.09
Springleaf Finance Corp. 6.9% 15/12/2017	USD	4,885,000	4,964,381	0.18
Springleaf Finance Corp. 5.25% 15/12/2019	USD	13,582,000	14,160,593	0.51
Springleaf Finance Corp. 6% 01/06/2020	USD	6,195,000	6,558,956	0.24
Springleaf Finance Corp. 7.75% 01/10/2021	USD	3,640,000	4,085,900	0.15
Sprint Capital Corp. 6.9% 01/05/2019	USD	5,440,000	5,820,528	0.21
Sprint Communications, Inc. 7% 15/08/2020	USD	18,240,000	20,109,600	0.73
Sprint Communications, Inc. 11.5% 15/11/2021	USD	3,600,000	4,626,000	0.17
Sprint Communications, Inc. 9.25% 15/04/2022	USD	3,575,000	4,450,875	0.16
Sprint Corp. 7.25% 15/09/2021	USD	7,665,000	8,536,894	0.31
Summit Materials LLC 8.5% 15/04/2022	USD	6,990,000	7,933,650	0.29
Summit Midstream Holdings LLC 5.5% 15/08/2022	USD	5,865,000	5,886,994	0.21
Talen Energy Supply LLC 6.5% 01/05/2018	USD	3,005,000	3,050,075	0.11
Targa Resources Partners LP 4.125% 15/11/2019	USD	8,559,000	8,698,084	0.32
TEGNA, Inc. 5.125% 15/07/2020	USD	1,200,000	1,231,500	0.04
Tenet Healthcare Corp. 5.5% 01/03/2019	USD	8,740,000	9,089,600	0.33
Tenet Healthcare Corp. 4.75% 01/06/2020	USD	6,060,000	6,302,400	0.23
Tenet Healthcare Corp. 8% 01/08/2020	USD	8,355,000	8,469,881	0.31
Tenet Healthcare Corp. 6% 01/10/2020	USD	11,685,000	12,546,769	0.46
Tesoro Logistics LP 5.5% 15/10/2019	USD	2,530,000	2,681,800	0.10
Tesoro Logistics LP 6.125% 15/10/2021	USD	5,105,000	5,321,962	0.19
Toll Brothers Finance Corp. 6.75% 01/11/2019	USD	3,105,000	3,423,263	0.12
TRI Pointe Group, Inc. 4.375% 15/06/2019	USD	3,875,000	3,988,150	0.14
Tronox Finance LLC 6.375% 15/08/2020	USD	8,850,000	8,894,250	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. Short Duration High Yield Fund (continued)

As at 30 June 2017

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</i> (continued)				
United Continental Holdings, Inc. 6.375% 01/06/2018	USD	5,000,000	5,193,750	0.19
United Continental Holdings, Inc. 6% 01/12/2020	USD	10,438,000	11,429,610	0.42
United Rentals North America, Inc. 7.625% 15/04/2022	USD	3,394,000	3,555,215	0.13
United Rentals North America, Inc. 6.125% 15/06/2023	USD	6,250,000	6,523,437	0.24
United States Steel Corp. 7.375% 01/04/2020	USD	3,250,000	3,530,800	0.13
United States Steel Corp. 7.5% 15/03/2022	USD	2,500,000	2,568,750	0.09
Welbilt, Inc. 9.5% 15/02/2024	USD	4,535,000	5,283,275	0.19
Western Digital Corp. 10.5% 01/04/2024	USD	7,420,000	8,771,776	0.32
Whiting Petroleum Corp. 5% 15/03/2019	USD	5,885,000	5,877,644	0.21
Whiting Petroleum Corp. 5.75% 15/03/2021	USD	4,030,000	3,808,350	0.14
WideOpenWest Finance LLC 10.25% 15/07/2019	USD	6,500,000	6,703,125	0.24
William Lyon Homes, Inc. 7% 15/08/2022	USD	5,985,000	6,209,438	0.23
WPX Energy, Inc. 7.5% 01/08/2020	USD	3,000,000	3,165,000	0.12
Xerium Technologies, Inc. 9.5% 15/08/2021	USD	7,600,000	8,094,000	0.29
Zayo Group LLC 6% 01/04/2023	USD	3,500,000	3,701,250	0.13
			1,002,539,488	36.41
Total Bonds			1,197,066,153	43.47
Total Transferable securities and money market instruments admitted to an official exchange listing				
			1,197,066,153	43.47
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
<i>Australia</i>				
Barmingo Finance Pty. Ltd., 144A 6.625% 15/05/2022	USD	3,000,000	2,940,000	0.11
BlueScope Steel Finance Ltd., 144A 6.5% 15/05/2021	USD	3,875,000	4,097,813	0.15
FMG Resources August 2006 Pty. Ltd., 144A 9.75% 01/03/2022	USD	6,900,000	7,891,875	0.28
			14,929,688	0.54
<i>Bermuda</i>				
NCL Corp. Ltd., 144A 4.625% 15/11/2020	USD	8,357,000	8,620,814	0.31
NCL Corp. Ltd., 144A 4.75% 15/12/2021	USD	5,000,000	5,202,450	0.19
Viking Cruises Ltd., 144A 8.5% 15/10/2022	USD	6,280,000	6,617,550	0.24
			20,440,814	0.74
<i>Canada</i>				
1011778 BC ULC, 144A 4.625% 15/01/2022	USD	8,149,000	8,373,097	0.30
1011778 BC ULC, 144A 6% 01/04/2022	USD	8,955,000	9,302,006	0.34
Air Canada, 144A 7.75% 15/04/2021	USD	9,480,000	10,902,000	0.40
Bombardier, Inc., 144A 4.75% 15/04/2019	USD	6,875,000	7,020,819	0.25
Bombardier, Inc., 144A 7.75% 15/03/2020	USD	11,985,000	12,928,819	0.47
Bombardier, Inc., 144A 8.75% 01/12/2021	USD	3,830,000	4,260,875	0.15
First Quantum Minerals Ltd., 144A 7% 15/02/2021	USD	6,080,000	6,262,400	0.23
First Quantum Minerals Ltd., 144A 7.25% 01/04/2023	USD	3,250,000	3,185,000	0.11
GFL Environmental, Inc., 144A 9.875% 01/02/2021	USD	9,171,000	9,996,390	0.36
Hudbay Minerals, Inc., 144A 7.25% 15/01/2023	USD	7,610,000	7,885,862	0.29

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 2017

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</i> (continued)				
Lundin Mining Corp., 144A 7.5% 01/11/2020	USD	3,895,000	4,104,940	0.15
Lundin Mining Corp., 144A 7.875% 01/11/2022	USD	6,772,000	7,415,340	0.27
New Gold, Inc., 144A 6.25% 15/11/2022	USD	6,320,000	6,525,400	0.24
Teck Resources Ltd., 144A 8.5% 01/06/2024	USD	3,000,000	3,472,500	0.13
Tembec Industries, Inc., 144A 9% 15/12/2019	USD	5,357,000	5,571,816	0.20
Valeant Pharmaceuticals International, Inc., 144A 6.75% 15/08/2018	USD	1,725,000	1,731,469	0.06
Valeant Pharmaceuticals International, Inc., 144A 5.375% 15/03/2020	USD	4,245,000	4,117,650	0.15
Valeant Pharmaceuticals International, Inc., 144A 7.5% 15/07/2021	USD	3,650,000	3,549,625	0.13
Valeant Pharmaceuticals International, Inc., 144A 6.5% 15/03/2022	USD	970,000	1,019,713	0.04
			<u>117,625,721</u>	<u>4.27</u>
<i>Germany</i>				
IHO Verwaltungs GmbH, 144A 4.125% 15/09/2021	USD	5,000,000	5,106,250	0.19
			<u>5,106,250</u>	<u>0.19</u>
<i>Ireland</i>				
Ardagh Packaging Finance plc, 144A 6% 30/06/2021	USD	5,315,000	5,520,956	0.20
Ardagh Packaging Finance plc, 144A 4.25% 15/09/2022	USD	6,105,000	6,285,708	0.23
			<u>11,806,664</u>	<u>0.43</u>
<i>Luxembourg</i>				
ARD Finance SA 7.125% 15/09/2023	USD	5,000,000	5,349,500	0.19
Mallinckrodt International Finance SA, 144A 4.875% 15/04/2020	USD	6,195,000	6,063,356	0.22
Nielsen Co. Luxembourg SARL (The), 144A 5.5% 01/10/2021	USD	2,030,000	2,106,125	0.08
			<u>13,518,981</u>	<u>0.49</u>
<i>Netherlands</i>				
Clear Channel International BV, 144A 8.75% 15/12/2020	USD	5,690,000	6,059,850	0.22
Constellium NV, 144A 7.875% 01/04/2021	USD	5,000,000	5,368,750	0.20
NXP BV, 144A 3.75% 01/06/2018	USD	4,000,000	4,070,000	0.15
NXP BV, 144A 4.125% 01/06/2021	USD	4,025,000	4,248,388	0.15
Patheon Holdings I BV, 144A 7.5% 01/02/2022	USD	8,872,000	9,432,045	0.34
			<u>29,179,033</u>	<u>1.06</u>
<i>Singapore</i>				
Flex Ltd. 4.625% 15/02/2020	USD	3,020,000	3,174,228	0.12
			<u>3,174,228</u>	<u>0.12</u>
<i>Supranational</i>				
JBS USA LUX SA, 144A 8.25% 01/02/2020	USD	10,004,000	10,054,020	0.37
			<u>10,054,020</u>	<u>0.37</u>
<i>Sweden</i>				
Perstorp Holding AB, 144A 8.5% 30/06/2021	USD	5,470,000	5,880,250	0.21
			<u>5,880,250</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 2017

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 Kingdom</i>				
Anglo American Capital plc, 144A 3.625% 14/05/2020	USD	5,280,000	5,392,200	0.20
Virgin Media Finance plc, 144A 6.375% 15/04/2023	USD	4,580,000	4,831,900	0.17
Virgin Media Secured Finance plc 5.25% 15/01/2021	USD	4,200,000	4,509,750	0.16
			14,733,850	0.53
<i>United States of America</i>				
Acadia Healthcare Co., Inc. 6.125% 15/03/2021	USD	1,900,000	1,961,750	0.07
ADT Corp. (The) 5.25% 15/03/2020	USD	6,012,000	6,387,750	0.23
ADT Corp. (The) 6.25% 15/10/2021	USD	2,420,000	2,646,875	0.10
AES Corp., FRN 4.202% 01/06/2019	USD	2,638,000	2,644,595	0.10
Airxcel, Inc., 144A 8.5% 15/02/2022	USD	3,725,000	3,929,875	0.14
Aleris International, Inc., 144A 9.5% 01/04/2021	USD	12,570,000	12,988,455	0.47
Alliance Data Systems Corp., 144A 5.25% 01/12/2017	USD	7,080,000	7,159,650	0.26
Alliance Data Systems Corp., 144A 6.375% 01/04/2020	USD	4,940,000	5,020,275	0.18
American Airlines Group, Inc. 6.125% 01/06/2018	USD	5,590,000	5,768,880	0.21
American Airlines Group, Inc., 144A 5.5% 01/10/2019	USD	4,251,000	4,497,983	0.16
American Airlines Group, Inc., 144A 4.625% 01/03/2020	USD	7,495,000	7,779,960	0.28
American Midstream Partners LP, 144A 8.5% 15/12/2021	USD	1,655,000	1,667,412	0.06
Amkor Technology, Inc. 6.375% 01/10/2022	USD	7,900,000	8,255,500	0.30
APX Group, Inc. 7.875% 01/12/2022	USD	7,415,000	8,063,813	0.29
Archrock Partners LP 6% 01/04/2021	USD	9,375,000	9,187,500	0.33
Aruba Investments, Inc., 144A 8.75% 15/02/2023	USD	5,367,000	5,568,263	0.20
Ashtead Capital, Inc., 144A 6.5% 15/07/2022	USD	5,320,000	5,526,150	0.20
Ashton Woods USA LLC, 144A 6.875% 15/02/2021	USD	4,435,000	4,545,875	0.17
Avon International Operations, Inc., 144A 7.875% 15/08/2022	USD	6,375,000	6,645,938	0.24
BCD Acquisition, Inc., 144A 9.625% 15/09/2023	USD	4,630,000	5,023,550	0.18
Beazer Homes USA, Inc. 5.75% 15/06/2019	USD	7,047,000	7,412,563	0.27
Belden, Inc., 144A 5.5% 01/09/2022	USD	3,000,000	3,105,000	0.11
Blue Racer Midstream LLC, 144A 6.125% 15/11/2022	USD	6,860,000	6,945,750	0.25
BMC Software Finance, Inc., 144A 8.125% 15/07/2021	USD	6,370,000	6,626,838	0.24
BMC Software, Inc. 7.25% 01/06/2018	USD	2,287,000	2,378,480	0.09
Builders FirstSource, Inc., 144A 10.75% 15/08/2023	USD	5,325,000	6,190,313	0.23
Cable One, Inc., 144A 5.75% 15/06/2022	USD	5,981,000	6,302,479	0.23
Cablevision Systems Corp. 8.625% 15/09/2017	USD	3,304,000	3,349,430	0.12
Cablevision Systems Corp. 8% 15/04/2020	USD	7,769,000	8,672,146	0.32
Caesars Entertainment Resort Properties LLC 11% 01/10/2021	USD	10,000,000	10,725,000	0.39
Calpine Corp., 144A 6% 15/01/2022	USD	4,035,000	4,186,312	0.15
Calumet Specialty Products Partners LP, 144A 11.5% 15/01/2021	USD	6,160,000	7,145,600	0.26
Carrizo Oil & Gas, Inc. 7.5% 15/09/2020	USD	7,500,000	7,659,375	0.28
CCO Holdings LLC 5.25% 15/03/2021	USD	3,080,000	3,166,625	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 2017

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>				
CEMEX Finance LLC, 144A 9.375% 12/10/2022	USD	1,290,000	1,373,850	0.05
Cequel Communications Holdings I LLC, 144A 6.375% 15/09/2020	USD	5,256,000	5,374,260	0.20
Cequel Communications Holdings I LLC, 144A 5.125% 15/12/2021	USD	7,500,000	7,668,750	0.28
Chesapeake Energy Corp. 6.875% 15/11/2020	USD	4,947,000	4,971,735	0.18
CIT Group, Inc., 144A 5.5% 15/02/2019	USD	4,900,000	5,157,250	0.19
Clear Channel Worldwide Holdings, Inc. 7.625% 15/03/2020	USD	8,955,000	8,943,806	0.33
Cleaver-Brooks, Inc., 144A 8.75% 15/12/2019	USD	6,925,000	7,150,062	0.26
Cliffs Natural Resources, Inc., 144A 8.25% 31/03/2020	USD	6,141,000	6,724,395	0.24
Consolidated Communications, Inc. 6.5% 01/10/2022	USD	5,625,000	5,625,000	0.20
Continental Airlines Pass-Through Trust, Series 2012-3 'C' 6.125% 29/04/2018	USD	5,180,000	5,322,450	0.19
CPG Merger Sub LLC, 144A 8% 01/10/2021	USD	6,015,000	6,300,712	0.23
CrownRock LP, 144A 7.125% 15/04/2021	USD	5,272,000	5,436,750	0.20
CSC Holdings LLC 8.625% 15/02/2019	USD	6,260,000	6,876,172	0.25
CSC Holdings LLC 6.75% 15/11/2021	USD	3,975,000	4,412,250	0.16
CSC Holdings LLC, 144A 10.125% 15/01/2023	USD	8,125,000	9,445,313	0.34
DCP Midstream Operating LP, 144A 5.35% 15/03/2020	USD	6,219,000	6,498,855	0.24
Dell International LLC, 144A 5.875% 15/06/2021	USD	12,415,000	13,035,750	0.47
Dell International LLC, 144A 7.125% 15/06/2024	USD	6,860,000	7,544,319	0.27
DISH DBS Corp. 4.625% 15/07/2017	USD	3,805,000	3,809,756	0.14
DISH DBS Corp. 4.25% 01/04/2018	USD	6,200,000	6,294,984	0.23
DISH DBS Corp. 5.125% 01/05/2020	USD	19,485,000	20,386,181	0.74
DISH DBS Corp. 6.75% 01/06/2021	USD	4,715,000	5,245,437	0.19
DJO Finco, Inc., 144A 8.125% 15/06/2021	USD	5,480,000	5,123,800	0.19
Dollar Tree, Inc. 5.25% 01/03/2020	USD	6,510,000	6,693,094	0.24
DS Services of America, Inc., 144A 10% 01/09/2021	USD	2,638,000	2,802,875	0.10
DuPont Fabros Technology LP, REIT 5.875% 15/09/2021	USD	2,985,000	3,109,997	0.11
Eco Services Operations LLC, 144A 8.5% 01/11/2022	USD	2,500,000	2,631,250	0.10
Eldorado Resorts, Inc. 7% 01/08/2023	USD	7,140,000	7,746,900	0.28
Endeavor Energy Resources LP, 144A 7% 15/08/2021	USD	2,490,000	2,586,487	0.09
Endeavor Energy Resources LP, 144A 8.125% 15/09/2023	USD	2,300,000	2,440,875	0.09
Endo Finance LLC, 144A 7.25% 15/01/2022	USD	4,750,000	4,571,875	0.17
EnPro Industries, Inc., 144A 5.875% 15/09/2022	USD	7,955,000	8,332,863	0.30
Entegris, Inc., 144A 6% 01/04/2022	USD	2,339,000	2,450,103	0.09
Equinix, Inc., REIT 5.375% 01/01/2022	USD	2,000,000	2,115,000	0.08
Extraction Oil & Gas, Inc., 144A 7.875% 15/07/2021	USD	5,460,000	5,637,450	0.21
FBM Finance, Inc., 144A 8.25% 15/08/2021	USD	6,820,000	7,340,025	0.27
First Data Corp., 144A 7% 01/12/2023	USD	12,465,000	13,337,550	0.48
Forum Energy Technologies, Inc. 6.25% 01/10/2021	USD	4,530,000	4,439,400	0.16

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 2017

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>				
Freeport-McMoRan, Inc. 6.5% 15/11/2020	USD	5,505,000	5,677,031	0.21
Freeport-McMoRan, Inc. 6.625% 01/05/2021	USD	10,300,000	10,570,375	0.38
Fresenius Medical Care US Finance II, Inc., 144A 5.625% 31/07/2019	USD	6,345,000	6,733,631	0.24
Frontier Communications Corp. 8.125% 01/10/2018	USD	7,975,000	8,443,531	0.31
Frontier Communications Corp. 7.125% 15/03/2019	USD	8,150,000	8,516,750	0.31
Frontier Communications Corp. 8.5% 15/04/2020	USD	4,970,000	5,237,138	0.19
Frontier Communications Corp. 8.875% 15/09/2020	USD	9,680,000	10,266,802	0.37
Gates Global LLC, 144A 6% 15/07/2022	USD	6,580,000	6,629,350	0.24
GCP Applied Technologies, Inc., 144A 9.5% 01/02/2023	USD	5,650,000	6,441,000	0.23
GLP Capital LP 4.375% 01/11/2018	USD	3,060,000	3,144,150	0.11
GLP Capital LP 4.875% 01/11/2020	USD	3,500,000	3,749,375	0.14
Great Lakes Dredge & Dock Corp., 144A 8% 15/05/2022	USD	4,305,000	4,396,481	0.16
Harland Clarke Holdings Corp., 144A 6.875% 01/03/2020	USD	2,260,000	2,339,100	0.09
Hearthside Group Holdings LLC, 144A 6.5% 01/05/2022	USD	5,553,000	5,553,000	0.20
Herc Rentals, Inc., 144A 7.5% 01/06/2022	USD	4,761,000	5,046,660	0.18
Hexion, Inc. 6.625% 15/04/2020	USD	4,275,000	3,922,312	0.14
Hub Holdings LLC, 144A 8.125% 15/07/2019	USD	3,060,000	3,071,475	0.11
HUB International Ltd., 144A 7.875% 01/10/2021	USD	8,000,000	8,360,000	0.30
IASIS Healthcare LLC 8.375% 15/05/2019	USD	6,964,000	7,002,302	0.25
Icahn Enterprises LP 4.875% 15/03/2019	USD	10,370,000	10,525,550	0.38
Icahn Enterprises LP 6% 01/08/2020	USD	12,010,000	12,385,313	0.45
Icahn Enterprises LP 5.875% 01/02/2022	USD	5,550,000	5,709,563	0.21
Infor Software Parent LLC, 144A 7.125% 01/05/2021	USD	7,745,000	8,016,075	0.29
Infor US, Inc., 144A 5.75% 15/08/2020	USD	4,325,000	4,470,969	0.16
Iron Mountain, Inc., REIT, 144A 6% 01/10/2020	USD	5,700,000	5,913,750	0.22
Iron Mountain, Inc., REIT, 144A 4.375% 01/06/2021	USD	5,114,000	5,318,560	0.19
j2 Cloud Services LLC 8% 01/08/2020	USD	5,760,000	5,905,699	0.21
Jaguar Holding Co. II, 144A 6.375% 01/08/2023	USD	4,883,000	5,157,669	0.19
Joseph T Ryerson & Son, Inc., 144A 11% 15/05/2022	USD	6,254,000	7,090,473	0.26
Kinetic Concepts, Inc., 144A 7.875% 15/02/2021	USD	7,995,000	8,474,700	0.31
Kinetic Concepts, Inc., 144A 12.5% 01/11/2021	USD	3,015,000	3,406,950	0.12
Kraton Polymers LLC, 144A 10.5% 15/04/2023	USD	5,070,000	5,881,200	0.21
Lamar Media Corp. 5.875% 01/02/2022	USD	5,410,000	5,599,350	0.20
Level 3 Financing, Inc., FRN 4.939% 15/01/2018	USD	11,780,000	11,835,366	0.43
LIN Television Corp. 5.875% 15/11/2022	USD	4,040,000	4,252,100	0.15
Meccanica Holdings USA, Inc., 144A 6.25% 15/07/2019	USD	3,665,000	3,949,038	0.14
Mediacom Broadband LLC 5.5% 15/04/2021	USD	6,026,000	6,184,183	0.23
Mercer International, Inc. 7.75% 01/12/2022	USD	7,645,000	8,227,931	0.30
Michaels Stores, Inc., 144A 5.875% 15/12/2020	USD	9,015,000	9,240,375	0.34
Micron Technology, Inc. 5.875% 15/02/2022	USD	5,855,000	6,133,113	0.22

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 2017

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>				
Micron Technology, Inc. 7.5% 15/09/2023	USD	4,545,000	5,092,672	0.19
Microsemi Corp., 144A 9.125% 15/04/2023	USD	3,797,000	4,357,058	0.16
Midas Intermediate Holdco II LLC, 144A 7.875% 01/10/2022	USD	4,035,000	4,176,225	0.15
Moog, Inc., 144A 5.25% 01/12/2022	USD	3,250,000	3,396,250	0.12
Multi-Color Corp., 144A 6.125% 01/12/2022	USD	7,223,000	7,620,265	0.28
Nature's Bounty Co. (The), 144A 7.625% 15/05/2021	USD	3,895,000	4,148,175	0.15
Navient Corp. 8.45% 15/06/2018	USD	4,375,000	4,617,813	0.17
Navient Corp. 5.5% 15/01/2019	USD	11,185,000	11,674,344	0.42
Navient Corp. 4.875% 17/06/2019	USD	3,075,000	3,205,687	0.12
Navient Corp. 8% 25/03/2020	USD	8,150,000	9,128,000	0.33
NCR Corp. 4.625% 15/02/2021	USD	3,161,000	3,232,122	0.12
Neovia Logistics Services LLC, 144A 8.875% 01/08/2020	USD	7,225,000	5,671,625	0.21
NewStar Financial, Inc. 7.25% 01/05/2020	USD	7,510,000	7,725,913	0.28
Nexstar Broadcasting, Inc., 144A 6.125% 15/02/2022	USD	3,909,000	4,109,336	0.15
Nielsen Finance LLC, 144A 5% 15/04/2022	USD	7,375,000	7,670,000	0.28
Northern Oil and Gas, Inc. 8% 01/06/2020	USD	3,515,000	2,478,075	0.09
OneMain Financial Holdings LLC, 144A 6.75% 15/12/2019	USD	8,720,000	9,188,700	0.33
OneMain Financial Holdings LLC, 144A 7.25% 15/12/2021	USD	7,255,000	7,677,604	0.28
Party City Holdings, Inc., 144A 6.125% 15/08/2023	USD	3,910,000	4,066,400	0.15
PDC Energy, Inc. 7.75% 15/10/2022	USD	4,975,000	5,186,437	0.19
Platform Specialty Products Corp., 144A 10.375% 01/05/2021	USD	6,375,000	7,068,281	0.26
PQ Corp., 144A 6.75% 15/11/2022	USD	5,000,000	5,387,500	0.20
Prime Security Services Borrower LLC, 144A 9.25% 15/05/2023	USD	9,345,000	10,178,200	0.37
Prince Mineral Holding Corp., 144A 11.5% 15/12/2019	USD	5,020,000	5,170,600	0.19
Qorvo, Inc. 6.75% 01/12/2023	USD	5,000,000	5,506,250	0.20
Rain CII Carbon LLC, 144A 8.25% 15/01/2021	USD	8,739,000	9,121,331	0.33
Range Resources Corp., 144A 5.75% 01/06/2021	USD	4,078,000	4,179,950	0.15
Realogy Group LLC, 144A 5.25% 01/12/2021	USD	6,785,000	7,144,605	0.26
Reynolds Group Issuer, Inc., 144A 5.125% 15/07/2023	USD	6,000,000	6,240,000	0.23
Reynolds Group Issuer, Inc., FRN, 144A 4.658% 15/07/2021	USD	6,150,000	6,265,313	0.23
Rite Aid Corp. 6.75% 15/06/2021	USD	5,185,000	5,350,920	0.19
Sabine Pass Liquefaction LLC 5.625% 01/02/2021	USD	5,435,000	5,921,443	0.22
Sabra Health Care LP, REIT 5.5% 01/02/2021	USD	6,750,000	7,024,219	0.26
Sanchez Energy Corp. 7.75% 15/06/2021	USD	4,840,000	4,404,400	0.16
SBA Communications Corp., REIT 4.875% 15/07/2022	USD	7,817,000	8,071,052	0.29
Scientific Games International, Inc. 10% 01/12/2022	USD	3,345,000	3,679,500	0.13
Scientific Games International, Inc., 144A 7% 01/01/2022	USD	12,465,000	13,306,387	0.48

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SKY HARBOR GLOBAL FUNDS

Schedule of Investments (continued)

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

As at 30 June 2017

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>				
Simmons Foods, Inc., 144A 7.875% 01/10/2021	USD	8,722,000	9,288,930	0.34
Sinclair Television Group, Inc. 6.125% 01/10/2022	USD	3,285,000	3,428,719	0.12
Sirius XM Radio, Inc., 144A 5.75% 01/08/2021	USD	5,000,000	5,175,000	0.19
Solera LLC, 144A 10.5% 01/03/2024	USD	4,330,000	4,995,738	0.18
Sprint Communications, Inc., 144A 9% 15/11/2018	USD	2,559,000	2,780,507	0.10
Sprint Communications, Inc., 144A 7% 01/03/2020	USD	1,750,000	1,925,560	0.07
Standard Industries, Inc., 144A 5.125% 15/02/2021	USD	6,445,000	6,710,856	0.24
StandardAero Aviation Holdings, Inc., 144A 10% 15/07/2023	USD	2,550,000	2,836,875	0.10
Starwood Property Trust, Inc., REIT, 144A 5% 15/12/2021	USD	2,397,000	2,498,872	0.09
Station Casinos LLC 7.5% 01/03/2021	USD	3,427,000	3,572,648	0.13
Steel Dynamics, Inc. 5.125% 01/10/2021	USD	3,525,000	3,628,917	0.13
Steel Dynamics, Inc. 6.375% 15/08/2022	USD	1,885,000	1,955,687	0.07
Talen Energy Supply LLC, 144A 4.625% 15/07/2019	USD	1,053,000	1,029,308	0.04
Tenet Healthcare Corp., FRN 4.746% 15/06/2020	USD	4,315,000	4,358,581	0.16
TI Group Automotive Systems LLC, 144A 8.75% 15/07/2023	USD	6,660,000	7,076,250	0.26
TIBCO Software, Inc., 144A 11.375% 01/12/2021	USD	8,885,000	9,817,925	0.36
Titan International, Inc. 6.875% 01/10/2020	USD	8,811,000	9,185,468	0.33
T-Mobile USA, Inc. 6.125% 15/01/2022	USD	2,275,000	2,396,571	0.09
T-Mobile USA, Inc. 6% 01/03/2023	USD	10,000,000	10,609,300	0.39
TMS International Corp., 144A 7.625% 15/10/2021	USD	4,025,000	4,095,437	0.15
Townsquare Media, Inc., 144A 6.5% 01/04/2023	USD	4,995,000	5,038,706	0.18
United States Steel Corp., 144A 8.375% 01/07/2021	USD	6,155,000	6,785,888	0.25
Uniti Group, Inc., REIT, 144A 6% 15/04/2023	USD	4,555,000	4,751,412	0.17
Universal Health Services, Inc., 144A 4.75% 01/08/2022	USD	5,100,000	5,297,625	0.19
Universal Hospital Services, Inc. 7.625% 15/08/2020	USD	7,745,000	7,909,581	0.29
Valeant Pharmaceuticals International, 144A 7% 01/10/2020	USD	5,785,000	5,719,919	0.21
Valeant Pharmaceuticals International, 144A 6.375% 15/10/2020	USD	4,435,000	4,318,581	0.16
Veritas US, Inc., 144A 7.5% 01/02/2023	USD	5,845,000	6,297,988	0.23
Vizient, Inc., 144A 10.375% 01/03/2024	USD	4,505,000	5,192,013	0.19
WESCO Distribution, Inc. 5.375% 15/12/2021	USD	6,486,000	6,769,762	0.25
West Corp., 144A 4.75% 15/07/2021	USD	7,385,000	7,541,931	0.27
Western Digital Corp., 144A 7.375% 01/04/2023	USD	5,090,000	5,605,362	0.20
Williams Cos., Inc. (The) 7.875% 01/09/2021	USD	4,000,000	4,660,000	0.17
Windstream Services LLC 7.75% 15/10/2020	USD	8,145,000	8,246,812	0.30
Windstream Services LLC 7.75% 01/10/2021	USD	5,805,000	5,485,725	0.20
WMG Acquisition Corp., 144A 6.75% 15/04/2022	USD	6,047,000	6,372,026	0.23
XPO Logistics, Inc., 144A 6.5% 15/06/2022	USD	10,418,000	10,977,968	0.40
Zachry Holdings, Inc., 144A 7.5% 01/02/2020	USD	4,630,000	4,792,050	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 2017

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>				
Zebra Technologies Corp. 7.25% 15/10/2022	USD	7,218,000	7,682,659	0.28
Zekelman Industries, Inc., 144A 9.875% 15/06/2023	USD	7,615,000	8,576,394	0.31
			<u>1,146,704,134</u>	<u>41.65</u>
Total Bonds			<u>1,393,153,633</u>	<u>50.60</u>
Total Transferable securities and money market instruments dealt in on another regulated market				
			<u>1,393,153,633</u>	<u>50.60</u>
Other transferable securities and money market instruments				
Bonds				
<i>United States of America</i>				
Light Tower Rentals, Inc., 144A 8.125% 01/08/2019 <sup>§</sup>	USD	1,535	544,925	0.02
			<u>544,925</u>	<u>0.02</u>
Total Bonds			<u>544,925</u>	<u>0.02</u>
Total Other transferable securities and money market instruments				
			<u>544,925</u>	<u>0.02</u>
<b>Total Investments</b>			<b><u>2,590,764,711</u></b>	<b><u>94.09</u></b>
<b>Cash</b>			<b><u>57,105,628</u></b>	<b><u>2.07</u></b>
<b>Other Assets/(Liabilities)</b>			<b><u>105,480,436</u></b>	<b><u>3.84</u></b>
<b>Total Net Assets</b>			<b><u>2,753,350,775</u></b>	<b><u>100.00</u></b>

§ Security is currently in default.

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
CHF	45,836,556	USD	47,156,946	21/07/2017	J.P. Morgan	761,257	0.03
DKK	271,747,101	USD	40,906,578	21/07/2017	J.P. Morgan	821,134	0.03
EUR	927,735,067	USD	1,038,345,511	21/07/2017	J.P. Morgan	20,771,549	0.76
GBP	50,407,963	USD	64,470,699	21/07/2017	J.P. Morgan	1,044,712	0.03
NOK	221,480	USD	26,204	21/07/2017	J.P. Morgan	246	–
SEK	4,277,647,274	USD	491,738,237	21/07/2017	J.P. Morgan	15,935,020	0.58
USD	5,281,411	EUR	4,618,333	21/07/2017	J.P. Morgan	9,048	–
USD	31,411	GBP	24,156	21/07/2017	J.P. Morgan	16	–
<b>Total Unrealised Gain on Forward Currency Exchange Contracts</b>						<b><u>39,342,982</u></b>	<b><u>1.43</u></b>
EUR	341,298	USD	390,300	21/07/2017	J.P. Morgan	(669)	–
USD	407,597	CHF	396,060	21/07/2017	J.P. Morgan	(6,450)	–
USD	4,149,592	DKK	27,509,063	21/07/2017	J.P. Morgan	(74,520)	(0.01)
USD	16,508,727	EUR	14,763,514	21/07/2017	J.P. Morgan	(345,534)	(0.01)
USD	866,925	GBP	676,907	21/07/2017	J.P. Morgan	(12,854)	–
USD	3,894,803	SEK	33,774,970	21/07/2017	J.P. Morgan	(113,627)	–
<b>Total Unrealised Loss on Forward Currency Exchange Contracts</b>						<b><u>(553,654)</u></b>	<b><u>(0.02)</u></b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts</b>						<b><u>38,789,328</u></b>	<b><u>1.41</u></b>

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 2017

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
<b>Bonds</b>				
<i>Bermuda</i>				
Weatherford International Ltd. 8.25% 15/06/2023	USD	330,000	330,825	0.09
			<u>330,825</u>	<u>0.09</u>
<i>Canada</i>				
Precision Drilling Corp. 6.625% 15/11/2020	USD	442,453	434,710	0.13
Teck Resources Ltd. 6.25% 15/07/2041	USD	645,000	672,413	0.19
			<u>1,107,123</u>	<u>0.32</u>
<i>Cayman Islands</i>				
Noble Holding International Ltd. 7.75% 15/01/2024	USD	100,000	79,625	0.02
Noble Holding International Ltd. 7.7% 01/04/2025	USD	595,000	459,637	0.13
			<u>539,262</u>	<u>0.15</u>
<i>France</i>				
SFR Group SA, 144A 6% 15/05/2022	USD	820,000	858,950	0.24
SFR Group SA, 144A 7.375% 01/05/2026	USD	805,000	876,444	0.25
			<u>1,735,394</u>	<u>0.49</u>
<i>Japan</i>				
SoftBank Group Corp., 144A 4.5% 15/04/2020	USD	1,000,000	1,042,090	0.30
			<u>1,042,090</u>	<u>0.30</u>
<i>Luxembourg</i>				
Altice Financing SA, 144A 6.625% 15/02/2023	USD	1,220,000	1,297,397	0.37
Altice Finco SA, 144A 7.625% 15/02/2025	USD	250,000	267,812	0.08
Altice Luxembourg SA, 144A 7.75% 15/05/2022	USD	665,000	706,563	0.20
ArcelorMittal 7% 25/02/2022	USD	1,000,000	1,130,000	0.32
ArcelorMittal 7.5% 15/10/2039	USD	525,000	591,281	0.17
Telecom Italia Capital SA 7.721% 04/06/2038	USD	830,000	1,008,450	0.29
Wind Acquisition Finance SA, 144A 7.375% 23/04/2021	USD	1,790,000	1,862,719	0.53
			<u>6,864,222</u>	<u>1.96</u>
<i>Sweden</i>				
Perstorp Holding AB, 144A 11% 30/09/2021	USD	630,000	683,550	0.19
			<u>683,550</u>	<u>0.19</u>
<i>Switzerland</i>				
Credit Suisse Group AG, FRN, 144A 7.5% Perpetual	USD	645,000	724,828	0.21
			<u>724,828</u>	<u>0.21</u>
<i>United Kingdom</i>				
Inmarsat Finance plc, 144A 4.875% 15/05/2022	USD	1,015,000	1,035,300	0.30
International Game Technology plc, 144A 6.25% 15/02/2022	USD	1,000,000	1,097,500	0.31
Royal Bank of Scotland Group plc 6.125% 15/12/2022	USD	1,115,000	1,222,163	0.35
			<u>3,354,963</u>	<u>0.96</u>
<i>United States of America</i>				
AK Steel Corp. 7% 15/03/2027	USD	940,000	975,250	0.28
Allegheny Technologies, Inc. 7.875% 15/08/2023	USD	1,650,000	1,732,500	0.49

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 2017

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>				
Ally Financial, Inc. 8% 01/11/2031	USD	645,000	793,350	0.23
American Equity Investment Life Holding Co. 6.625% 15/07/2021	USD	1,162,000	1,202,011	0.34
Aramark Services, Inc. 4.75% 01/06/2026	USD	863,000	891,401	0.25
Beazer Homes USA, Inc. 8.75% 15/03/2022	USD	890,000	994,575	0.28
Boyd Gaming Corp. 6.875% 15/05/2023	USD	1,575,000	1,691,156	0.48
Bristow Group, Inc. 6.25% 15/10/2022	USD	190,000	120,650	0.03
CalAtlantic Group, Inc. 5.25% 01/06/2026	USD	1,930,000	2,009,613	0.57
California Resources Corp. 5.5% 15/09/2021	USD	225,000	131,625	0.04
Calpine Corp. 5.5% 01/02/2024	USD	670,000	637,338	0.18
Century Communities, Inc. 6.875% 15/05/2022	USD	1,950,000	2,057,250	0.59
CenturyLink, Inc. 6.45% 15/06/2021	USD	1,550,000	1,681,750	0.48
CenturyLink, Inc. 7.6% 15/09/2039	USD	455,000	425,425	0.12
Cinemark USA, Inc. 5.125% 15/12/2022	USD	1,000,000	1,035,000	0.29
Community Health Systems, Inc. 8% 15/11/2019	USD	635,000	640,556	0.18
Community Health Systems, Inc. 7.125% 15/07/2020	USD	340,000	332,350	0.09
Community Health Systems, Inc. 5.125% 01/08/2021	USD	485,000	492,881	0.14
Community Health Systems, Inc. 6.875% 01/02/2022	USD	1,125,000	987,187	0.28
Community Health Systems, Inc. 6.25% 31/03/2023	USD	260,000	269,386	0.08
Comstock Resources, Inc. 10% 15/03/2020	USD	345,000	345,863	0.10
Continental Resources, Inc. 5% 15/09/2022	USD	810,000	797,850	0.23
Continental Resources, Inc. 4.5% 15/04/2023	USD	320,000	306,400	0.09
Continental Resources, Inc. 4.9% 01/06/2044	USD	180,000	151,200	0.04
Crestwood Midstream Partners LP 6.25% 01/04/2023	USD	735,000	749,700	0.21
Dell, Inc. 6.5% 15/04/2038	USD	645,000	656,287	0.19
DuPont Fabros Technology LP, REIT 5.625% 15/06/2023	USD	730,000	781,100	0.22
Dynege, Inc. 7.625% 01/11/2024	USD	490,000	477,750	0.14
EnPro Industries, Inc. 5.875% 15/09/2022	USD	2,125,000	2,225,938	0.63
EP Energy LLC 6.375% 15/06/2023	USD	745,000	441,412	0.13
EXCO Resources, Inc. 8.5% 15/04/2022	USD	515,000	324,450	0.09
Freeport-McMoRan, Inc. 3.55% 01/03/2022	USD	1,015,000	956,313	0.27
Freeport-McMoRan, Inc. 4.55% 14/11/2024	USD	1,230,000	1,165,425	0.33
Freeport-McMoRan, Inc. 5.45% 15/03/2043	USD	750,000	650,475	0.19
FTI Consulting, Inc. 6% 15/11/2022	USD	945,000	983,981	0.28
General Cable Corp. 5.75% 01/10/2022	USD	1,990,000	1,999,950	0.57
Genesis Energy LP 6.75% 01/08/2022	USD	685,000	690,137	0.20
HCA, Inc. 7.5% 15/02/2022	USD	760,000	876,850	0.25
HCA, Inc. 5% 15/03/2024	USD	405,000	429,806	0.12
HCA, Inc. 5.375% 01/02/2025	USD	1,000,000	1,057,300	0.30
HCA, Inc. 5.875% 15/02/2026	USD	715,000	773,988	0.22
HCA, Inc. 5.25% 15/06/2026	USD	490,000	529,690	0.15
HCA, Inc. 5.5% 15/06/2047	USD	250,000	259,375	0.07

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 2017

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>				
Hecla Mining Co. 6.875% 01/05/2021	USD	1,050,000	1,089,638	0.31
iStar, Inc., REIT 6.5% 01/07/2021	USD	890,000	934,500	0.27
Jones Energy Holdings LLC 6.75% 01/04/2022	USD	360,000	255,600	0.07
Kennedy-Wilson, Inc. 5.875% 01/04/2024	USD	2,008,000	2,078,280	0.59
Kindred Healthcare, Inc. 8.75% 15/01/2023	USD	1,885,000	1,988,675	0.57
Leidos, Inc. 5.5% 01/07/2033	USD	695,000	664,157	0.19
Level 3 Communications, Inc. 5.75% 01/12/2022	USD	1,000,000	1,040,000	0.30
Louisiana-Pacific Corp. 4.875% 15/09/2024	USD	670,000	685,913	0.20
MasTec, Inc. 4.875% 15/03/2023	USD	2,245,000	2,250,612	0.64
Meritage Homes Corp. 6% 01/06/2025	USD	700,000	752,500	0.21
Meritor, Inc. 6.75% 15/06/2021	USD	1,515,000	1,568,782	0.45
Meritor, Inc. 6.25% 15/02/2024	USD	545,000	570,888	0.16
MGM Resorts International 4.625% 01/09/2026	USD	1,030,000	1,045,450	0.30
Nabors Industries, Inc. 4.625% 15/09/2021	USD	575,000	549,010	0.16
Nationstar Mortgage LLC 6.5% 01/07/2021	USD	735,000	755,212	0.21
Navistar International Corp. 8.25% 01/11/2021	USD	2,170,000	2,202,550	0.63
NRG Energy, Inc. 7.875% 15/05/2021	USD	369,000	382,838	0.11
NRG Energy, Inc. 7.25% 15/05/2026	USD	370,000	384,800	0.11
NRG Energy, Inc. 6.625% 15/01/2027	USD	335,000	337,094	0.10
NuStar Logistics LP 5.625% 28/04/2027	USD	270,000	284,175	0.08
Oasis Petroleum, Inc. 6.5% 01/11/2021	USD	430,000	419,250	0.12
Oasis Petroleum, Inc. 6.875% 15/03/2022	USD	865,000	843,375	0.24
Olin Corp. 5.125% 15/09/2027	USD	325,000	335,563	0.10
Oppenheimer Holdings, Inc. 8.75% 15/04/2018	USD	800,000	803,080	0.23
Pioneer Energy Services Corp. 6.125% 15/03/2022	USD	485,000	378,300	0.11
PolyOne Corp. 5.25% 15/03/2023	USD	1,085,000	1,144,675	0.33
PulteGroup, Inc. 5.5% 01/03/2026	USD	1,000,000	1,068,750	0.30
QEP Resources, Inc. 6.875% 01/03/2021	USD	295,000	307,537	0.09
QEP Resources, Inc. 5.25% 01/05/2023	USD	670,000	636,500	0.18
Quad/Graphics, Inc. 7% 01/05/2022	USD	2,110,000	2,159,226	0.62
Regency Energy Partners LP 6.5% 15/07/2021	USD	605,000	620,125	0.18
Regions Financial Corp. 7.375% 10/12/2037	USD	525,000	694,387	0.20
Resolute Energy Corp. 8.5% 01/05/2020	USD	1,025,000	1,022,437	0.29
RHP Hotel Properties LP, REIT 5% 15/04/2023	USD	370,000	380,175	0.11
Sanchez Energy Corp. 6.125% 15/01/2023	USD	900,000	724,500	0.21
Select Medical Corp. 6.375% 01/06/2021	USD	968,000	999,460	0.28
SESI LLC 6.375% 01/05/2019	USD	545,000	540,913	0.15
SESI LLC 7.125% 15/12/2021	USD	545,000	521,838	0.15
SM Energy Co. 6.5% 15/11/2021	USD	240,000	234,600	0.07
Southwestern Energy Co. 4.1% 15/03/2022	USD	245,000	229,534	0.07
Southwestern Energy Co. 6.7% 23/01/2025	USD	1,005,000	987,413	0.28
Springleaf Finance Corp. 5.25% 15/12/2019	USD	293,000	305,482	0.09

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 2017

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>				
Springleaf Finance Corp. 8.25% 15/12/2020	USD	310,000	348,750	0.10
Springleaf Finance Corp. 7.75% 01/10/2021	USD	1,585,000	1,779,162	0.51
Sprint Capital Corp. 6.9% 01/05/2019	USD	500,000	534,975	0.15
Sprint Capital Corp. 8.75% 15/03/2032	USD	2,190,000	2,764,875	0.79
Sprint Communications, Inc. 11.5% 15/11/2021	USD	345,000	443,325	0.13
Sprint Corp. 7.875% 15/09/2023	USD	1,535,000	1,769,087	0.50
Sprint Corp. 7.125% 15/06/2024	USD	1,665,000	1,856,475	0.53
Summit Midstream Holdings LLC 5.5% 15/08/2022	USD	727,000	729,726	0.21
Sunoco LP 6.25% 15/04/2021	USD	710,000	743,725	0.21
Tenet Healthcare Corp. 8.125% 01/04/2022	USD	1,110,000	1,180,762	0.34
TreeHouse Foods, Inc. 4.875% 15/03/2022	USD	635,000	658,813	0.19
United States Steel Corp. 7.5% 15/03/2022	USD	340,000	349,350	0.10
Welbilt, Inc. 9.5% 15/02/2024	USD	560,000	652,400	0.19
Western Digital Corp. 10.5% 01/04/2024	USD	1,060,000	1,253,111	0.36
William Lyon Homes, Inc. 7% 15/08/2022	USD	925,000	959,688	0.27
Xerium Technologies, Inc. 9.5% 15/08/2021	USD	2,240,000	2,385,600	0.68
XPO CNW, Inc. 6.7% 01/05/2034	USD	645,000	635,325	0.18
			90,955,437	25.94
Total Bonds			107,337,694	30.61
Equities				
<i>United States of America</i>				
Approach Resources, Inc.	EUR	488,520	1,484,331	0.42
Bonanza Creek Energy, Inc.	USD	25,044	794,145	0.23
Energy XXI Gulf Coast, Inc.	USD	11,159	207,223	0.06
Halcon Resources Corp.	USD	36,669	166,477	0.05
Penn Virginia Corp.	USD	1,688	62,034	0.02
Rex Energy Corp.	USD	1,500	4,335	–
SandRidge Energy, Inc.	USD	11,461	197,244	0.05
			2,915,789	0.83
Total Equities			2,915,789	0.83
Warrants				
<i>United States of America</i>				
Comstock Resources, Inc. 06/09/2018	USD	3,520	24,851	0.01
Halcon Resources Corp. 09/09/2020	USD	9,961	7,073	–
			31,924	0.01
Total Warrants			31,924	0.01
Total Transferable securities and money market instruments admitted to an official exchange listing			110,285,407	31.45
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
<i>Australia</i>				
Barmingo Finance Pty. Ltd., 144A 6.625% 15/05/2022	USD	70,000	68,600	0.02

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 2017

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>Australia (continued)</i>				
BlueScope Steel Finance Ltd., 144A 6.5% 15/05/2021	USD	320,000	338,400	0.10
FMG Resources August 2006 Pty. Ltd., 144A 9.75% 01/03/2022	USD	235,000	268,781	0.08
Nufarm Australia Ltd., 144A 6.375% 15/10/2019	USD	800,000	820,000	0.23
			<u>1,495,781</u>	<u>0.43</u>
<i>Bermuda</i>				
Viking Cruises Ltd., 144A 8.5% 15/10/2022	USD	960,000	1,011,600	0.29
			<u>1,011,600</u>	<u>0.29</u>
<i>Canada</i>				
Air Canada, 144A 7.75% 15/04/2021	USD	635,000	730,250	0.21
ATS Automation Tooling Systems, Inc., 144A 6.5% 15/06/2023	USD	1,665,000	1,739,925	0.50
Bombardier, Inc., 144A 7.75% 15/03/2020	USD	640,000	690,400	0.20
Bombardier, Inc., 144A 7.5% 15/03/2025	USD	895,000	930,800	0.26
Clearwater Seafoods, Inc., 144A 6.875% 01/05/2025	USD	1,025,000	1,081,375	0.31
First Quantum Minerals Ltd., 144A 7.5% 01/04/2025	USD	560,000	548,800	0.16
GFL Environmental, Inc., 144A 9.875% 01/02/2021	USD	1,075,000	1,171,750	0.33
GFL Environmental, Inc., 144A 5.625% 01/05/2022	USD	255,000	261,056	0.07
GW Honos Security Corp., 144A 8.75% 15/05/2025	USD	180,000	188,775	0.05
Hudbay Minerals, Inc., 144A 7.625% 15/01/2025	USD	895,000	941,987	0.27
IAMGOLD Corp., 144A 7% 15/04/2025	USD	260,000	268,450	0.08
Lundin Mining Corp., 144A 7.5% 01/11/2020	USD	475,000	500,603	0.14
MEG Energy Corp., 144A 7% 31/03/2024	USD	680,000	532,100	0.15
Open Text Corp., 144A 5.875% 01/06/2026	USD	1,575,000	1,698,039	0.48
Ritchie Bros Auctioneers, Inc., 144A 5.375% 15/01/2025	USD	940,000	982,300	0.28
Teck Resources Ltd., 144A 8.5% 01/06/2024	USD	840,000	972,300	0.28
Tembec Industries, Inc., 144A 9% 15/12/2019	USD	670,000	696,867	0.20
Valeant Pharmaceuticals International, Inc., 144A 7.5% 15/07/2021	USD	1,045,000	1,016,263	0.29
Valeant Pharmaceuticals International, Inc., 144A 7% 15/03/2024	USD	900,000	948,375	0.27
Valeant Pharmaceuticals International, Inc., 144A 6.125% 15/04/2025	USD	1,225,000	1,041,250	0.30
Videotron Ltd., 144A 5.125% 15/04/2027	USD	240,000	247,200	0.07
			<u>17,188,865</u>	<u>4.90</u>
<i>Cayman Islands</i>				
Transocean, Inc., 144A 9% 15/07/2023	USD	605,000	630,712	0.18
UPCB Finance IV Ltd., 144A 5.375% 15/01/2025	USD	800,000	841,000	0.24
			<u>1,471,712</u>	<u>0.42</u>
<i>Ireland</i>				
Ardagh Packaging Finance plc, 144A 4.25% 15/09/2022	USD	935,000	962,676	0.28
Ardagh Packaging Finance plc, 144A 7.25% 15/05/2024	USD	990,000	1,086,525	0.31
			<u>2,049,201</u>	<u>0.59</u>

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SKY HARBOR GLOBAL FUNDS

Schedule of Investments (continued)

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

As at 30 June 2017

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market (continued)				
Bonds (continued)				
<i>Luxembourg</i>				
Altice Luxembourg SA, 144A 7.625% 15/02/2025	USD	365,000	401,500	0.11
ARD Finance SA 7.125% 15/09/2023	USD	945,000	1,011,056	0.29
Intelsat Jackson Holdings SA, 144A 8% 15/02/2024	USD	445,000	480,600	0.14
Mallinckrodt International Finance SA, 144A 5.5% 15/04/2025	USD	400,000	352,000	0.10
			2,245,156	0.64
<i>Netherlands</i>				
Alcoa Nederland Holding BV, 144A 7% 30/09/2026	USD	1,145,000	1,262,363	0.36
NXP BV, 144A 5.75% 15/03/2023	USD	705,000	743,775	0.21
Patheon Holdings I BV, 144A 7.5% 01/02/2022	USD	690,000	733,556	0.21
Sensata Technologies BV, 144A 5.625% 01/11/2024	USD	1,445,000	1,555,181	0.44
Ziggo Secured Finance BV, 144A 5.5% 15/01/2027	USD	1,085,000	1,110,769	0.32
			5,405,644	1.54
<i>Supranational</i>				
Venator Finance SARL., 144A 5.75% 15/07/2025	USD	255,000	258,187	0.07
			258,187	0.07
<i>United Kingdom</i>				
Barclays plc, FRN 8.25% Perpetual	USD	830,000	881,875	0.25
Inmarsat Finance plc, 144A 6.5% 01/10/2024	USD	590,000	631,300	0.18
Virgin Media Secured Finance plc, 144A 5.5% 15/08/2026	USD	990,000	1,039,500	0.30
			2,552,675	0.73
<i>United States of America</i>				
A Schulman, Inc. 6.875% 01/06/2023	USD	1,415,000	1,503,437	0.43
Acadia Healthcare Co., Inc. 5.125% 01/07/2022	USD	1,215,000	1,260,562	0.36
ACCO Brands Corp., 144A 5.25% 15/12/2024	USD	1,245,000	1,296,356	0.37
Advanced Micro Devices, Inc. 7% 01/07/2024	USD	930,000	989,287	0.28
AECOM 5.125% 15/03/2027	USD	1,960,000	1,972,250	0.56
Ahern Rentals, Inc., 144A 7.375% 15/05/2023	USD	2,380,000	1,963,500	0.56
Airxcel, Inc., 144A 8.5% 15/02/2022	USD	1,010,000	1,065,550	0.30
Aleris International, Inc. 7.875% 01/11/2020	USD	418,000	396,055	0.11
Aleris International, Inc., 144A 9.5% 01/04/2021	USD	305,000	315,153	0.09
Alliant Holdings Intermediate LLC, 144A 8.25% 01/08/2023	USD	420,000	447,300	0.13
Alpine Finance Merger Sub LLC, 144A 6.875% 01/08/2025	USD	135,000	137,700	0.04
Alta Mesa Holdings LP, 144A 7.875% 15/12/2024	USD	1,735,000	1,756,688	0.50
Altice US Finance I Corp., 144A 5.5% 15/05/2026	USD	200,000	210,500	0.06
American Axle & Manufacturing, Inc., 144A 6.25% 01/04/2025	USD	260,000	254,150	0.07
American Axle & Manufacturing, Inc., 144A 6.5% 01/04/2027	USD	575,000	560,625	0.16
American Midstream Partners LP, 144A 8.5% 15/12/2021	USD	610,000	614,575	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. High Yield Fund (continued)

As at 30 June 2017

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>				
Antero Resources Corp., 144A 5% 01/03/2025	USD	1,020,000	994,500	0.28
Archrock Partners LP 6% 01/04/2021	USD	1,055,000	1,033,900	0.29
Aruba Investments, Inc., 144A 8.75% 15/02/2023	USD	1,155,000	1,198,313	0.34
Ashton Woods USA LLC, 144A 6.875% 15/02/2021	USD	620,000	635,500	0.18
AV Homes, Inc., 144A 6.625% 15/05/2022	USD	780,000	805,350	0.23
Avon International Operations, Inc., 144A 7.875% 15/08/2022	USD	520,000	542,100	0.15
BCD Acquisition, Inc., 144A 9.625% 15/09/2023	USD	610,000	661,850	0.19
Beazer Homes USA, Inc., 144A 6.75% 15/03/2025	USD	185,000	193,325	0.06
Belden, Inc., 144A 5.5% 01/09/2022	USD	750,000	776,250	0.22
BioScrip, Inc. 8.875% 15/02/2021	USD	420,000	382,200	0.11
Block Communications, Inc., 144A 6.875% 15/02/2025	USD	910,000	978,250	0.28
Blue Racer Midstream LLC, 144A 6.125% 15/11/2022	USD	1,135,000	1,149,187	0.33
BMC Software Finance, Inc., 144A 8.125% 15/07/2021	USD	1,650,000	1,716,528	0.49
BMC Software, Inc. 7.25% 01/06/2018	USD	311,000	323,440	0.09
Brand Energy & Infrastructure Services, Inc., 144A 8.5% 15/07/2025	USD	255,000	264,563	0.08
Brunswick Corp., 144A 4.625% 15/05/2021	USD	640,000	654,040	0.19
Builders FirstSource, Inc., 144A 10.75% 15/08/2023	USD	1,020,000	1,185,750	0.34
Cable One, Inc., 144A 5.75% 15/06/2022	USD	935,000	985,256	0.28
California Resources Corp., 144A 8% 15/12/2022	USD	740,000	470,825	0.13
Calumet Specialty Products Partners LP 7.625% 15/01/2022	USD	390,000	343,200	0.10
Calumet Specialty Products Partners LP, 144A 11.5% 15/01/2021	USD	825,000	957,000	0.27
Carrizo Oil & Gas, Inc. 8.25% 15/07/2025	USD	220,000	225,500	0.06
Carrols Restaurant Group, Inc. 8% 01/05/2022	USD	1,190,000	1,271,812	0.36
CBS Radio, Inc., 144A 7.25% 01/11/2024	USD	305,000	315,675	0.09
CCM Merger, Inc., 144A 6% 15/03/2022	USD	870,000	893,925	0.25
CCO Holdings LLC, 144A 5.75% 15/02/2026	USD	1,070,000	1,147,575	0.33
CCO Holdings LLC, 144A 5.5% 01/05/2026	USD	320,000	340,400	0.10
CCO Holdings LLC, 144A 5.125% 01/05/2027	USD	900,000	922,500	0.26
CCO Holdings LLC, 144A 5.875% 01/05/2027	USD	1,215,000	1,301,569	0.37
Cedar Fair LP, 144A 5.375% 15/04/2027	USD	960,000	1,015,200	0.29
Century Communities, Inc., 144A 5.875% 15/07/2025	USD	150,000	149,625	0.04
Cequel Communications Holdings I LLC, 144A 6.375% 15/09/2020	USD	437,000	446,833	0.13
Change Healthcare Holdings LLC, 144A 5.75% 01/03/2025	USD	435,000	445,331	0.13
Cincinnati Bell, Inc., 144A 7% 15/07/2024	USD	865,000	906,261	0.26
Cleaver-Brooks, Inc., 144A 8.75% 15/12/2019	USD	605,000	624,662	0.18
Cliffs Natural Resources, Inc., 144A 8.25% 31/03/2020	USD	565,000	618,675	0.18
Cloud Crane LLC, 144A 10.125% 01/08/2024	USD	575,000	632,500	0.18
ClubCorp Club Operations, Inc., 144A 8.25% 15/12/2023	USD	2,275,000	2,491,125	0.71

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 2017

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>				
Consolidated Communications, Inc. 6.5% 01/10/2022	USD	1,055,000	1,055,000	0.30
Consolidated Container Co. LLC, 144A 10.125% 15/07/2020	USD	1,030,000	1,058,840	0.30
CPG Merger Sub LLC, 144A 8% 01/10/2021	USD	1,860,000	1,948,350	0.56
CSC Holdings LLC 6.75% 15/11/2021	USD	480,000	532,800	0.15
CSC Holdings LLC 5.25% 01/06/2024	USD	1,223,000	1,250,640	0.36
CSC Holdings LLC, 144A 10.125% 15/01/2023	USD	680,000	790,500	0.23
CSC Holdings LLC, 144A 10.875% 15/10/2025	USD	835,000	1,007,219	0.29
CTR Partnership LP, REIT 5.25% 01/06/2025	USD	590,000	609,175	0.17
CURO Financial Technologies Corp., 144A 12% 01/03/2022	USD	400,000	421,000	0.12
Dell International LLC, 144A 7.125% 15/06/2024	USD	1,155,000	1,270,217	0.36
Diamond Resorts International, Inc., 144A 7.75% 01/09/2023	USD	650,000	690,625	0.20
DISH DBS Corp. 6.75% 01/06/2021	USD	820,000	912,250	0.26
DISH DBS Corp. 5% 15/03/2023	USD	855,000	878,512	0.25
DISH DBS Corp. 7.75% 01/07/2026	USD	1,390,000	1,650,625	0.47
DJO Finance LLC 10.75% 15/04/2020	USD	975,000	831,188	0.24
Dynegy, Inc., 144A 8% 15/01/2025	USD	455,000	443,625	0.13
Eldorado Resorts, Inc. 7% 01/08/2023	USD	545,000	591,325	0.17
Endo Finance LLC, 144A 7.25% 15/01/2022	USD	550,000	529,375	0.15
Endo Finance LLC, 144A 5.375% 15/01/2023	USD	215,000	180,600	0.05
Envision Healthcare Corp., 144A 6.25% 01/12/2024	USD	445,000	476,150	0.14
ESH Hospitality, Inc., REIT, 144A 5.25% 01/05/2025	USD	1,050,000	1,090,688	0.31
Exterran Energy Solutions LP, 144A 8.125% 01/05/2025	USD	370,000	378,325	0.11
First Data Corp., 144A 7% 01/12/2023	USD	1,030,000	1,102,100	0.31
FirstCash, Inc., 144A 5.375% 01/06/2024	USD	225,000	235,687	0.07
Flexi-Van Leasing, Inc., 144A 7.875% 15/08/2018	USD	195,000	194,025	0.06
Frontier Communications Corp. 10.5% 15/09/2022	USD	655,000	627,981	0.18
Frontier Communications Corp. 7.125% 15/01/2023	USD	580,000	485,750	0.14
Frontier Communications Corp. 11% 15/09/2025	USD	780,000	727,350	0.21
Frontier Communications Corp. 9% 15/08/2031	USD	745,000	601,587	0.17
Gates Global LLC, 144A 6% 15/07/2022	USD	2,130,000	2,145,975	0.61
GCP Applied Technologies, Inc., 144A 9.5% 01/02/2023	USD	980,000	1,117,200	0.32
Genesys Telecommunications Laboratories, Inc., 144A 10% 30/11/2024	USD	1,255,000	1,413,444	0.40
GLP Capital LP 5.375% 15/04/2026	USD	475,000	520,025	0.15
Great Lakes Dredge & Dock Corp., 144A 8% 15/05/2022	USD	430,000	439,137	0.13
GTT Communications, Inc., 144A 7.875% 31/12/2024	USD	220,000	235,950	0.07
Harland Clarke Holdings Corp., 144A 9.25% 01/03/2021	USD	225,000	220,219	0.06

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 2017

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>				
Harland Clarke Holdings Corp., 144A 8.375% 15/08/2022	USD	315,000	336,262	0.10
Hearthside Group Holdings LLC, 144A 6.5% 01/05/2022	USD	1,310,000	1,310,000	0.37
Herc Rentals, Inc., 144A 7.5% 01/06/2022	USD	140,000	148,400	0.04
Hexion, Inc. 6.625% 15/04/2020	USD	365,000	334,887	0.10
Hexion, Inc., 144A 10.375% 01/02/2022	USD	210,000	208,950	0.06
Hill-Rom Holdings, Inc., 144A 5.75% 01/09/2023	USD	1,321,000	1,396,958	0.40
Hologic, Inc., 144A 5.25% 15/07/2022	USD	750,000	790,313	0.23
Hub Holdings LLC, 144A 8.125% 15/07/2019	USD	1,205,000	1,209,519	0.34
HUB International Ltd., 144A 7.875% 01/10/2021	USD	465,000	485,925	0.14
Hunt Cos., Inc., 144A 9.625% 01/03/2021	USD	1,400,000	1,484,000	0.42
IASIS Healthcare LLC 8.375% 15/05/2019	USD	1,025,000	1,030,637	0.29
Icahn Enterprises LP 5.875% 01/02/2022	USD	965,000	992,744	0.28
Icahn Enterprises LP 6.75% 01/02/2024	USD	245,000	256,050	0.07
Infor Software Parent LLC, 144A 7.125% 01/05/2021	USD	645,000	667,575	0.19
Infor US, Inc. 6.5% 15/05/2022	USD	430,000	447,200	0.13
International Wire Group, Inc., 144A 10.75% 01/08/2021	USD	720,000	662,040	0.19
Iron Mountain US Holdings, Inc., REIT, 144A 5.375% 01/06/2026	USD	245,000	258,475	0.07
j2 Cloud Services LLC 8% 01/08/2020	USD	905,000	927,892	0.26
Jacobs Entertainment, Inc., 144A 7.875% 01/02/2024	USD	910,000	989,625	0.28
JB Poindexter & Co., Inc., 144A 9% 01/04/2022	USD	2,025,000	2,128,781	0.61
Joseph T Ryerson & Son, Inc., 144A 11% 15/05/2022	USD	540,000	612,225	0.17
KAR Auction Services, Inc., 144A 5.125% 01/06/2025	USD	260,000	265,525	0.08
Kinetic Concepts, Inc., 144A 12.5% 01/11/2021	USD	230,000	259,900	0.07
Koppers, Inc., 144A 6% 15/02/2025	USD	330,000	351,450	0.10
Kraton Polymers LLC, 144A 10.5% 15/04/2023	USD	645,000	748,200	0.21
Kratos Defense & Security Solutions, Inc. 7% 15/05/2019	USD	650,000	664,625	0.19
Lamb Weston Holdings, Inc., 144A 4.875% 01/11/2026	USD	845,000	879,856	0.25
Legacy Reserves LP 6.625% 01/12/2021	USD	355,000	232,525	0.07
Match Group, Inc. 6.75% 15/12/2022	USD	1,500,000	1,565,625	0.45
Match Group, Inc. 6.375% 01/06/2024	USD	455,000	496,519	0.14
Meccanica Holdings USA, Inc., 144A 7.375% 15/07/2039	USD	735,000	885,675	0.25
Micron Technology, Inc. 7.5% 15/09/2023	USD	470,000	526,635	0.15
Micron Technology, Inc. 5.5% 01/02/2025	USD	389,000	412,340	0.12
Microsemi Corp., 144A 9.125% 15/04/2023	USD	425,000	487,688	0.14
Moog, Inc., 144A 5.25% 01/12/2022	USD	1,290,000	1,348,050	0.38
MSCI, Inc., 144A 4.75% 01/08/2026	USD	1,370,000	1,411,511	0.40
Navient Corp. 5.875% 25/03/2021	USD	755,000	800,300	0.23
Navient Corp. 6.625% 26/07/2021	USD	495,000	533,981	0.15

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 2017

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>				
Navient Corp. 7.25% 25/09/2023	USD	325,000	351,813	0.10
Navient Corp. 6.125% 25/03/2024	USD	325,000	336,375	0.10
NCI Building Systems, Inc., 144A 8.25% 15/01/2023	USD	1,230,000	1,336,088	0.38
NCR Corp. 4.625% 15/02/2021	USD	735,000	751,537	0.21
Neenah Paper, Inc., 144A 5.25% 15/05/2021	USD	2,260,000	2,305,200	0.66
Neovia Logistics Services LLC, 144A 8.875% 01/08/2020	USD	335,000	262,975	0.07
Neovia Logistics Services LLC, FRN, 144A 10% 01/04/2020	USD	683,198	324,519	0.09
New Home Co., Inc. (The), 144A 7.25% 01/04/2022	USD	580,000	603,200	0.17
NewStar Financial, Inc. 7.25% 01/05/2020	USD	685,000	704,694	0.20
NFP Corp., 144A 6.875% 15/07/2025	USD	135,000	136,687	0.04
NGL Energy Partners LP, 144A 7.5% 01/11/2023	USD	605,000	599,706	0.17
Nielsen Finance LLC, 144A 5% 15/04/2022	USD	600,000	624,000	0.18
Northern Oil and Gas, Inc. 8% 01/06/2020	USD	1,180,000	831,900	0.24
Northern Oil and Gas, Inc. 8% 01/06/2020	USD	140,000	97,300	0.03
Novelis Corp., 144A 5.875% 30/09/2026	USD	410,000	423,325	0.12
OneMain Financial Holdings LLC, 144A 7.25% 15/12/2021	USD	1,255,000	1,328,104	0.38
Owens-Brockway Glass Container, Inc., 144A 6.375% 15/08/2025	USD	885,000	995,072	0.28
Park-Ohio Industries, Inc., 144A 6.625% 15/04/2027	USD	1,305,000	1,372,697	0.39
PBF Holding Co. LLC, 144A 7.25% 15/06/2025	USD	325,000	314,844	0.09
Penn National Gaming, Inc., 144A 5.625% 15/01/2027	USD	1,065,000	1,087,631	0.31
Platform Specialty Products Corp., 144A 10.375% 01/05/2021	USD	795,000	881,456	0.25
Platform Specialty Products Corp., 144A 6.5% 01/02/2022	USD	335,000	347,563	0.10
Prime Security Services Borrower LLC, 144A 9.25% 15/05/2023	USD	875,000	953,015	0.27
Prince Mineral Holding Corp., 144A 11.5% 15/12/2019	USD	955,000	983,650	0.28
PTC, Inc. 6% 15/05/2024	USD	490,000	531,650	0.15
Qorvo, Inc. 7% 01/12/2025	USD	1,740,000	1,983,600	0.57
Quicken Loans, Inc., 144A 5.75% 01/05/2025	USD	1,570,000	1,628,875	0.46
Quintiles IMS, Inc., 144A 5% 15/10/2026	USD	1,010,000	1,044,088	0.30
Rackspace Hosting, Inc., 144A 8.625% 15/11/2024	USD	1,160,000	1,238,300	0.35
Rain CII Carbon LLC, 144A 7.25% 01/04/2025	USD	1,120,000	1,159,200	0.33
Range Resources Corp., 144A 5.75% 01/06/2021	USD	685,000	702,125	0.20
Rex Energy Corp., STEP 1% 01/10/2020	USD	2,352,000	1,293,600	0.37
RP Crown Parent LLC, 144A 7.375% 15/10/2024	USD	395,000	411,788	0.12
Sabine Pass Liquefaction LLC 5.625% 01/03/2025	USD	770,000	850,653	0.24
Sabine Pass Liquefaction LLC 5.875% 30/06/2026	USD	630,000	705,306	0.20
Salem Media Group, Inc., 144A 6.75% 01/06/2024	USD	330,000	339,075	0.10
Sanchez Energy Corp. 7.75% 15/06/2021	USD	310,000	282,100	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. High Yield Fund (continued)

As at 30 June 2017

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market (continued)				
Bonds (continued)				
<i>United States of America (continued)</i>				
SBA Communications Corp., REIT, 144A 4.875% 01/09/2024	USD	1,000,000	1,020,000	0.29
Scientific Games International, Inc. 6.625% 15/05/2021	USD	610,000	610,000	0.17
Scientific Games International, Inc. 10% 01/12/2022	USD	1,035,000	1,138,500	0.32
Scientific Games International, Inc., 144A 7% 01/01/2022	USD	655,000	699,212	0.20
Sealed Air Corp., 144A 6.875% 15/07/2033	USD	945,000	1,091,475	0.31
Shape Technologies Group, Inc., 144A 7.625% 01/02/2020	USD	1,295,000	1,350,038	0.39
Simmons Foods, Inc., 144A 7.875% 01/10/2021	USD	900,000	958,500	0.27
Sirius XM Radio, Inc., 144A 5.375% 15/07/2026	USD	1,025,000	1,063,437	0.30
Six Flags Entertainment Corp., 144A 5.5% 15/04/2027	USD	1,340,000	1,383,550	0.39
Solera LLC, 144A 10.5% 01/03/2024	USD	875,000	1,009,531	0.29
Sprint Communications, Inc., 144A 9% 15/11/2018	USD	187,000	203,187	0.06
StandardAero Aviation Holdings, Inc., 144A 10% 15/07/2023	USD	1,360,000	1,513,000	0.43
Surgery Center Holdings, Inc., 144A 6.75% 01/07/2025	USD	250,000	253,750	0.07
Tallgrass Energy Partners LP, 144A 5.5% 15/09/2024	USD	300,000	305,250	0.09
Targa Resources Partners LP 5.25% 01/05/2023	USD	1,185,000	1,220,550	0.35
Tenet Healthcare Corp., 144A 7.5% 01/01/2022	USD	910,000	989,443	0.28
Tenet Healthcare Corp., 144A 4.625% 15/07/2024	USD	334,000	335,252	0.10
Tesoro Corp., 144A 5.125% 15/12/2026	USD	620,000	677,796	0.19
THC Escrow Corp. III, 144A 4.625% 15/07/2024	USD	416,000	418,163	0.12
TI Group Automotive Systems LLC, 144A 8.75% 15/07/2023	USD	1,560,000	1,657,500	0.47
TIBCO Software, Inc., 144A 11.375% 01/12/2021	USD	1,145,000	1,265,225	0.36
Time, Inc., 144A 5.75% 15/04/2022	USD	980,000	1,010,625	0.29
T-Mobile USA, Inc. 6.625% 01/04/2023	USD	650,000	689,455	0.20
T-Mobile USA, Inc. 6.5% 15/01/2026	USD	1,810,000	2,002,313	0.57
TMS International Corp., 144A 7.625% 15/10/2021	USD	3,310,000	3,367,925	0.96
Townsquare Media, Inc., 144A 6.5% 01/04/2023	USD	2,360,000	2,380,650	0.68
Tronox Finance LLC, 144A 7.5% 15/03/2022	USD	705,000	729,675	0.21
Tutor Perini Corp., 144A 6.875% 01/05/2025	USD	965,000	1,018,075	0.29
Ultra Resources, Inc., 144A 6.875% 15/04/2022	USD	465,000	462,094	0.13
United States Steel Corp., 144A 8.375% 01/07/2021	USD	350,000	385,875	0.11
Uniti Group, Inc., REIT 8.25% 15/10/2023	USD	590,000	610,650	0.17
Uniti Group, Inc., REIT, 144A 6% 15/04/2023	USD	995,000	1,037,904	0.30
Uniti Group, Inc., REIT, 144A 7.125% 15/12/2024	USD	170,000	168,937	0.05
Universal Hospital Services, Inc. 7.625% 15/08/2020	USD	1,940,000	1,981,225	0.57
Univision Communications, Inc., 144A 5.125% 15/02/2025	USD	620,000	616,125	0.18
US Concrete, Inc. 6.375% 01/06/2024	USD	935,000	991,100	0.28
Valeant Pharmaceuticals International, 144A 7% 01/10/2020	USD	940,000	929,425	0.27

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 2017

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>				
Valeant Pharmaceuticals International, 144A 6.375% 15/10/2020	USD	495,000	482,006	0.14
Veritas US, Inc., 144A 7.5% 01/02/2023	USD	355,000	382,513	0.11
Veritas US, Inc., 144A 10.5% 01/02/2024	USD	200,000	219,500	0.06
Vizient, Inc., 144A 10.375% 01/03/2024	USD	965,000	1,112,163	0.32
WESCO Distribution, Inc. 5.375% 15/12/2021	USD	905,000	944,594	0.27
West Corp., 144A 5.375% 15/07/2022	USD	1,100,000	1,113,750	0.32
Western Digital Corp., 144A 7.375% 01/04/2023	USD	595,000	655,244	0.19
WEX, Inc., 144A 4.75% 01/02/2023	USD	2,345,000	2,368,450	0.68
Windstream Services LLC 7.75% 15/10/2020	USD	680,000	688,500	0.20
Windstream Services LLC 7.5% 01/04/2023	USD	770,000	679,525	0.19
WMG Acquisition Corp., 144A 6.75% 15/04/2022	USD	1,620,000	1,707,075	0.49
XPO Logistics, Inc., 144A 6.5% 15/06/2022	USD	1,965,000	2,070,619	0.59
Zachry Holdings, Inc., 144A 7.5% 01/02/2020	USD	405,000	419,175	0.12
Zayo Group LLC, 144A 5.75% 15/01/2027	USD	970,000	1,017,288	0.29
Zebra Technologies Corp. 7.25% 15/10/2022	USD	790,000	840,856	0.24
Zekelman Industries, Inc., 144A 9.875% 15/06/2023	USD	725,000	816,531	0.23
			185,143,417	52.80
Total Bonds			218,822,238	62.41
Convertible Bonds				
<i>United States of America</i>				
Comstock Resources, Inc. 9.5% 15/06/2020	USD	1,088,833	838,402	0.24
			838,402	0.24
Total Convertible Bonds			838,402	0.24
Total Transferable securities and money market instruments dealt in on another regulated market			219,660,640	62.65
Other transferable securities and money market instruments				
Bonds				
<i>United States of America</i>				
Bonanza Creek Energy, Inc. 6.75% 15/04/2021 <sup>§</sup>	USD	1,075,000	–	–
GCB Penn VA (Escrow) 7.25% 15/04/2019*	USD	301,000	4,515	–
Light Tower Rentals, Inc., 144A 8.125% 01/08/2019 <sup>§</sup>	USD	405	143,775	0.04
rue21, Inc., 144A 9% 15/10/2021 <sup>§</sup>	USD	1,975,000	88,875	0.03
			237,165	0.07
Total Bonds			237,165	0.07
Total Other transferable securities and money market instruments			237,165	0.07
<b>Total Investments</b>			<b>330,183,212</b>	<b>94.17</b>
<b>Cash</b>			<b>11,873,907</b>	<b>3.39</b>
<b>Other Assets/(Liabilities)</b>			<b>8,582,636</b>	<b>2.44</b>
<b>Total Net Assets</b>			<b>350,639,755</b>	<b>100.00</b>

§ Security is currently in default.

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

**Schedule of Investments (continued)**

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

As at 30 June 2017

**Forward Currency Exchange Contracts**

<b>Currency Purchased</b>	<b>Amount Purchased</b>	<b>Currency Sold</b>	<b>Amount Sold</b>	<b>Maturity Date</b>	<b>Counterparty</b>	<b>Unrealised Gain/(Loss) USD</b>	<b>% of Net Assets</b>
CHF	12,788,885	USD	13,157,274	21/07/2017	J.P. Morgan	212,413	0.06
EUR	151,201,964	USD	169,227,101	21/07/2017	J.P. Morgan	3,387,458	0.97
NOK	57,852,943	USD	6,844,837	21/07/2017	J.P. Morgan	64,275	0.02
SEK	56,241,536	USD	6,464,765	21/07/2017	J.P. Morgan	210,008	0.06
<b>Total Unrealised Gain on Forward Currency Exchange Contracts</b>						<b>3,874,154</b>	<b>1.11</b>
EUR	269,114	USD	307,752	21/07/2017	J.P. Morgan	(527)	–
USD	145,056	CHF	140,217	21/07/2017	J.P. Morgan	(1,529)	–
USD	1,217,610	EUR	1,085,690	21/07/2017	J.P. Morgan	(21,831)	(0.01)
USD	169,222	SEK	1,477,790	21/07/2017	J.P. Morgan	(6,163)	–
<b>Total Unrealised Loss on Forward Currency Exchange Contracts</b>						<b>(30,050)</b>	<b>(0.01)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts</b>						<b>3,844,104</b>	<b>1.10</b>

## Notes to the Financial Statements

As at 30 June 2017

### 1. GENERAL

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

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

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

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

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

As at 30 June 2017, six categories of Shares were available for investment, as described below:

<b>Sub-Fund</b>	<b>Share</b>	<b>Inception date</b>	<b>Base currency</b>
<b>SKY Harbor Global Funds - U.S. Short Duration High Yield Fund</b>			
	Class A - Capitalization: USD	5 April 2012	USD
	Class A - Distribution: USD	15 April 2013	USD
	Class A - Distribution (Mdis): USD	22 February 2017	USD
	Class A - Capitalization: EUR hedged	5 April 2012	EUR
	Class A - Distribution: EUR hedged	10 January 2017	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 - Distribution: CHF hedged	19 January 2017	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

Notes to the Financial Statements (continued)

As at 30 June 2017

1. GENERAL (continued)

<b>Sub-Fund</b>	<b>Share</b>	<b>Inception date</b>	<b>Base currency</b>
<b>SKY Harbor Global Funds - U.S. Short Duration High Yield Fund (continued)</b>			
	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
	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 - 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
	Class X - Distribution: EUR hedged	27 March 2017	EUR

**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.

Classes "X" Shares are available for large institutional investors who have entered into a specific agreement with the Investment Manager. The minimum subscription and minimum holding requirements are disclosed in the Prospectus.

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

## Notes to the Financial Statements (continued)

As at 30 June 2017

### 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 USA.

### 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 (if necessary) 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 2017

### 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 price 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 gains and losses on sales of investment and net change in unrealised gain/(loss) on investments*

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

#### *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 period 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:

<b>Sub-Fund</b>	<b>Currency</b>
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 2017

### 3. EXCHANGE RATES AS AT 30 JUNE 2017

1 USD =	0.9577	CHF	1 USD =	6.5188	DKK
1 USD =	0.7699	GBP	1 USD =	8.4346	SEK
1 USD =	0.8768	EUR	1 USD =	8.3767	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 Fees for each Sub-Fund can not exceed the following annual rate:

Sub-Fund	Share	Maximum Rate
<b>SKY Harbor Global Funds - U.S. Short Duration High Yield Fund</b>		
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-EUR/GBP/CHF hedged	1.00%
Class	F-SEK hedged	1.10%
Class	X-EUR hedged	0.00%
<b>SKY Harbor Global Funds - U.S. High Yield Fund</b>		
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 pays the Management Company a management company fees which will not exceed 0.02% per annum of the net assets of the Company or Sub-Funds. The fee payable is subject to a minimum annual fee of 25,000 Euro per Sub-Fund.

## Notes to the Financial Statements (continued)

As at 30 June 2017

### 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.

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

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

For the period ended 30 June 2017, the maximum TER is the following:

Sub-Fund	Share	Maximum Rate
<b>SKY Harbor Global Funds - U.S. Short Duration High Yield Fund</b>		
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
Classes	F-EUR/GBP/CHF hedged	120 bps
Class	F-SEK hedged	130 bps
Class	X-EUR hedged	15 bps
<b>SKY Harbor Global Funds - U.S. High Yield Fund</b>		
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

For the period ended 30 June 2017, the total amount exceeding the above maximum TER, relating to the expenses charged during the financial period, amounts to 3,156 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 2017

### **6. DEPOSITARY FEES**

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

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

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

This rate is reduced to 0.01% (i) for Sub-Funds or individual Classes of Shares reserved to one or more Institutional Investors or (ii) Funds or Sub-Funds having the exclusive object to invest in money market instruments as defined by the Grand Ducal Regulation of 14 April 2003.

### **10. DERIVATIVES INSTRUMENTS**

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

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

## Notes to the Financial Statements (continued)

As at 30 June 2017

### 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 and the representatives.

### 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 Depositary are disclosed under “Depositary 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, Class E, Class F and Class X Distribution Classes, or at other time(s) to be determined by the Board of Directors of the Company, with respect to the net income, if any, attributable to the Distribution Classes.

As at 30 June 2017, only the distributive classes listed below were active.

The following dividends expressed in class currency were distributed during the period ended 30 June 2017:

Classes	Class Currency	Ex-date	Pay-date	Dividend per Share
<b>SKY Harbor Global Funds - U.S. Short Duration High Yield Fund</b>				
Class A - Distribution: USD	USD	12 January 2017	23 January 2017	2.19
Class A - Distribution (Mdis): USD(1)	USD	13 April 2017	26 April 2017	0.65
Class A - Distribution (Mdis): USD(1)	USD	15 May 2017	24 May 2017	0.40
Class A - Distribution (Mdis): USD(1)	USD	13 June 2017	22 June 2017	0.39
Class A - Distribution: GBP hedged	GBP	12 January 2017	23 January 2017	2.32
Class B - Distribution: EUR hedged	EUR	12 January 2017	23 January 2017	2.16
Class B - Distribution: CHF hedged(2)	CHF	12 January 2017	23 January 2017	2.32
Class B - Distribution: SEK hedged	SEK	12 January 2017	23 January 2017	2.15
Class B - Distribution: DKK hedged	DKK	12 January 2017	23 January 2017	2.10
Class C - Distribution: EUR hedged	EUR	12 January 2017	23 January 2017	2.37
Class F - Distribution: EUR hedged	EUR	12 January 2017	23 January 2017	2.00
Class F - Distribution: SEK hedged	SEK	12 January 2017	23 January 2017	1.96

(1) Class launched on 22 February 2017.

(2) Class fully redeemed on 9 March 2017 but it remains available to investors.

## Additional Information

### 1. REMUNERATION POLICY

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

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

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

In particular, the Remuneration Policy will ensure that:

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

Details of the Remuneration Policy, including the persons in charge of determining the fixed and variable remunerations of staffs, a description of the key remuneration elements and an overview of how remuneration is determined, is available on the website [http://www.lemanikgroup.com/management-company-service\\_substance\\_governance.cfm](http://www.lemanikgroup.com/management-company-service_substance_governance.cfm).

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

### 2. CALCULATION METHOD OF RISK EXPOSURE

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

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

<b>Swiss Representative</b>	<b>Swiss Paying Agent</b>
ACOLIN Fund Services AG Affolternstrasse 56 CH-8050, Zurich, Switzerland	Banque Cantonale Vaudoise Place St.-François 14 CH-1001, Lausanne, Switzerland

Prospectuses, KIIDs, the articles of association as well as annual reports including audited financial statements and unaudited semi-annual reports 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](http://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](http://www.fundinfo.com)).

All shareholder notices are published on the electronic platform of fundinfo AG Zurich ([www.fundinfo.com](http://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 Prospectuses and the Key Investor Information Documents (“KIIDs”) conditions:

<b>German Information &amp; Paying Agent</b>
J.P. Morgan AG, Taunustor 1 D-60311 Frankfurt, Germany

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

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

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

## Supplementary Information for Investors in Austria

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

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

<b>Austria Information &amp; Paying Agent</b>
Société Générale, Vienna Branch Prinz Eugen-Strasse 32 A-1040 Vienna, Austria

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

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