

SKY HARBOR GLOBAL FUNDS

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# SKY HARBOR GLOBAL FUNDS

Société d'Investissement à Capital Variable (SICAV)

## SEMI-ANNUAL REPORT Including the Unaudited Financial Statements For the period ended 30 June 2018

R.C.S. number: B 167459

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## Table of contents

DIRECTORS AND ADMINISTRATION	1
INFORMATION TO THE SHAREHOLDERS	2
A MESSAGE TO PROSPECTIVE INVESTORS	2
NET ASSET VALUE PER SHARE	2
REPORT ON THE ACTIVITIES OF THE COMPANY	3
COMBINED STATEMENT OF NET ASSETS	5
COMBINED STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS	6
STATEMENT OF CHANGES IN THE NUMBER OF SHARES	7
HISTORICAL DATA	8
STATISTICAL INFORMATION	10
SCHEDULE OF INVESTMENTS	
SKY Harbor Global Funds - U.S. Short Duration High Yield Fund	12
SKY Harbor Global Funds - U.S. High Yield Fund	23
NOTES TO THE FINANCIAL STATEMENTS	33
ADDITIONAL INFORMATION	41
SUPPLEMENTARY INFORMATION FOR INVESTORS IN SWITZERLAND	43
SUPPLEMENTARY INFORMATION FOR INVESTORS IN GERMANY	44
SUPPLEMENTARY INFORMATION FOR INVESTORS IN AUSTRIA	45

## 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. Jeffrey Kazen (from 1 June 2018)  
Chief Administrative 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

Ms. Sophie Mosnier (from 1 June 2018)  
Independent Director  
41 rue du Cimetière  
3350-Leudelange  
Grand Duchy of Luxembourg

### **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 five Classes of Shares in each of the active Sub-Funds: Class “A” Shares, Class “B” Shares, Class “C” Shares, Class “F” Shares and Class “X” Shares. All the Shares classes available are defined by the rules disclosed in the prospectus.

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

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

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

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

## A Message to Prospective Investors

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

## Net Asset Value per Share

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

The Net Asset Value per Share of each Class of Shares in SKY Harbor Global Funds - U.S. Short Duration 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”) and SKY Harbor Capital Management, LLC (the Investment Manager) are pleased to present this Semi-Annual Report on the US high yield market, Fund performance, and our market outlook.

### Market Update

The high yield market saw a modestly positive return over a volatile first half of 2018. The positive start to the year turned negative as risk assets sold off due to a combination of turmoil within the Trump administration, increased fears of a trade war and exposed privacy issues surrounding numerous technology companies. Despite a range of ongoing geopolitical pressures, the markets turned positive in the second quarter thanks to continued strength in the US and global economies and the ensuing rally across US Equities. Citing the strengthening economic outlook, the Federal Open Market Committee (FOMC) implemented two rate hikes in the first six months of 2018. Oil prices had a positive effect on the market for the first half of 2018 as WTI crude oil increased \$13.73 to \$74.15 per barrel. The US Dollar Index increased 0.98% during the six-month period and the yield curve flattened as the 2-Year Treasury rose 64 basis points to 2.53% and the 10-Year Treasury rose 44 bps to 2.85%.

For the first half of 2018 the ICE BofAML US High Yield Index gained 0.08%. The BB, B and CCC sub-indices posted -1.77%, 1.04% and 3.96%, respectively. By sector, Telecommunications was the top performer while Automotive lagged. US high yield outperformed US investment grade corporates, as measured by the ICE BofAML US Corporate Index’s -3.12% return, but underperformed large cap US equities, as measured by the S&P 500’s 2.65% return over the first half of 2018. In high yield, the average price decreased from 100.61 to 98.05. Spreads relative to Treasury securities widened 3 bps to 361 bps at the end of the first half, and the average yield-to-worst (YTW) was 62 bps higher at 6.39%.

### Performance

SKY Harbor Global Funds - US Short Duration High Yield Fund (“SDHY”) posted a positive return for the first half of 2018, outperforming the broader US high yield market (as defined by the ICE BofAML US High Yield Index). A duration shorter than the broad market helped to limit some of the volatility experienced by the broader high yield market. All sectors were positive for the period with Consumer Goods and Telecom leading while Retail and Leisure lagged. Generally, most speculative securities (yielding in excess of 9%) and lower quality led, with Triple-C securities outperforming Single-Bs and Double-Bs. 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 0.99% net of fees, with about 40% less volatility than the ICE BofAML US High Yield Index.

SKY Harbor Global Funds - US High Yield Fund (“USHY”) posted a negative return for the first half of 2018, underperforming its index, the ICE BofAML US High Yield index, which returned 0.08% for the period. During the period, the USHY Fund’s USD capitalization A share class (a reasonable proxy of the overall performance of all of our share classes, returned a cumulative -0.53% net of fees. The primary drivers of underperformance were security selection and an underweight to the top-performing, most speculative, equity-like part of the market, which rallied during the period. This was partially offset by strong security selection in the short duration part of the market as well as an underweight to the more rate sensitive, better-quality part of the market. By sector, weaker security selection in Energy was the primary driver of underperformance, partially offset by strong selection in Basic Industry and Automotive.

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

### Market Outlook

Despite geopolitical-related volatility, the Company's Investment Manager continues to maintain a relatively consistent view of high yield market risks and opportunities. The Fund's positioning continues to gradually move to a less aggressive underweight to interest-related risks as volatility allows attractive entry points. Our greatest conviction remains around strong corporate fundamentals with additional support from the strong technicals associated with lower issuance on the bond side and strong investor demand on the loan side. We have acknowledged that valuations are only fair by historical standards and rising rates present potential risks, but believe high yield could have further spread compression as markets return focus to strength of the US economy and company growth trends. Returns should benefit from the market income opportunity and below-average default losses. Moreover, risks outside the high yield market are generally expected to remain in balance (e.g., trade wars do not escalate, etc.) although shift in relative weights in investors' minds.

Our Broad High Yield Market (BHYM) portfolios (which include the USHY) remain underweight the better-quality, more rate-sensitive segment of the market and this positioning has been a source of positive relative performance throughout most of the year. We continue to look for opportunities to add income through credit picking among companies with improving earnings. Our BHYM portfolios are more concentrated in high conviction holdings than has been the case in recent years and are benefiting from outperformance by this part of the portfolio generally. While corporate fundamentals are strong, we believe we are generally not being paid to take "equity-like" risk at current market levels due to the underlying secular and/or cyclical changes that much of the remaining higher-yielding part of the market faces. 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 through credit picking.

We continue to believe our Short Duration High Yield portfolios (which include the SDHY) are well positioned to take advantage of any potential volatility or curve repricing associated with more aggressive rate assumptions. Natural turnover, created by calls, tender and maturities, should be high considering the large amount of front-end maturities and expected near-term calls held in the portfolio, which will allow us to continue to optimize the portfolio as the market environment evolves.

### In Closing

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

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

Very truly yours,

Board of Directors of the Company  
SKY Harbor Global Funds  
Luxembourg, xx August 2018

The information in this 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 2018

	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		2,434,275,164	240,894,169	2,675,169,333
Net unrealised result		(25,488,611)	(3,664,486)	(29,153,097)
Investments at market value	2c	2,408,786,553	237,229,683	2,646,016,236
Bank balance:				
Cash at bank	2c	68,668,701	13,866,333	82,535,034
Other assets:				
Interest receivable		37,904,997	4,220,891	42,125,888
Receivable on investments sold		-	6,807,556	6,807,556
Net unrealised gain on forward currency exchange contracts	2d,10	-	507,394	507,394
Receivable for shares subscribed		474,484	-	474,484
Prepaid expenses		77,107	10,266	87,373
<b>TOTAL ASSETS</b>		<b>2,515,911,842</b>	<b>262,642,123</b>	<b>2,778,553,965</b>
<b>LIABILITIES</b>				
Payable for shares redeemed		4,848,128	15,452,199	20,300,327
Payable on investments purchased		3,325,000	891,305	4,216,305
Accrued expenses and other payables		1,428,839	241,049	1,669,888
Management fees payable	4	1,176,329	124,132	1,300,461
Net unrealised loss on forward currency exchange contracts	2d,10	820,745	-	820,745
<b>TOTAL LIABILITIES</b>		<b>11,599,041</b>	<b>16,708,685</b>	<b>28,307,726</b>
<b>TOTAL NET ASSETS</b>		<b>2,504,312,801</b>	<b>245,933,438</b>	<b>2,750,246,239</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 2018

	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	69,766,422	9,314,934	79,081,356
Interest on bank accounts	2h	29,151	2,642	31,793
<b>Total income</b>		<b>69,795,573</b>	<b>9,317,576</b>	<b>79,113,149</b>
<b>Expenses</b>				
Management fees	4,5	8,796,986	948,479	9,745,465
Administrative, Domiciliary and Transfer Agent fees	7	436,465	48,738	485,203
Professional services		293,323	48,004	341,327
Taxe d'abonnement	9	294,108	27,272	321,380
Other expenses		188,165	24,286	212,451
Depository fees	6	105,940	11,492	117,432
Printing and publishing	5	69,450	8,396	77,846
Directors' fees		20,280	2,549	22,829
Reimbursement of expenses		-	10,212	10,212
Depository transaction fees	12	940	845	1,785
Overdraft interest on bank accounts		646	2	648
<b>Total expenses</b>		<b>10,206,303</b>	<b>1,130,275</b>	<b>11,336,578</b>
<b>Net investment income</b>		<b>59,589,270</b>	<b>8,187,301</b>	<b>67,776,571</b>
<b>Net realised (loss) on:</b>				
Sales of investments	2e	(832,309)	(571,354)	(1,403,663)
Forward currency exchange contracts	10	(56,698,254)	(1,216,919)	(57,915,173)
Conversion of foreign currencies	2f	(1,557,167)	(392,549)	(1,949,716)
<b>Net realised (loss)</b>		<b>(59,087,730)</b>	<b>(2,180,822)</b>	<b>(61,268,552)</b>
<b>Net change in unrealised (depreciation) on:</b>				
Investments	2e	(34,328,038)	(9,499,633)	(43,827,671)
Forward currency exchange contracts	10	(29,096,834)	(2,705,806)	(31,802,640)
<b>Net change in unrealised (depreciation)</b>		<b>(63,424,872)</b>	<b>(12,205,439)</b>	<b>(75,630,311)</b>
<b>Net (decrease) in net assets as a result of operations</b>		<b>(62,923,332)</b>	<b>(6,198,960)</b>	<b>(69,122,292)</b>
<b>Distributions:</b>	13	(13,776,278)	-	(13,776,278)
<b>Capital transactions:</b>				
Proceeds received on subscription of shares		526,361,439	38,011,806	564,373,245
Payments for redemption of shares		(658,751,980)	(135,520,517)	(794,272,497)
<b>Net (decrease) in net assets as a result of capital transactions</b>		<b>(146,166,819)</b>	<b>(97,508,711)</b>	<b>(243,675,530)</b>
<b>Total (decrease) in net assets</b>		<b>(209,090,151)</b>	<b>(103,707,671)</b>	<b>(312,797,822)</b>
Net assets at the beginning of the period		2,713,402,952	349,641,109	3,063,044,061
<b>Net assets at the end of the period</b>		<b>2,504,312,801</b>	<b>245,933,438</b>	<b>2,750,246,239</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 2018

	Shares outstanding at the beginning of the period	Subscriptions of shares	Redemptions of shares	Shares outstanding at the end of the period
<b>SKY Harbor Global Funds - U.S. Short Duration High Yield Fund</b>				
Class A - Capitalization: USD	6,838,749	2,328,630	(1,806,256)	7,361,123
Class A - Distribution: USD	327,426	83,498	(40,388)	370,536
Class A - Distribution (Mdis): USD	55,131	-	-	55,131
Class A - Capitalization: EUR hedged	1,960,744	222,703	(499,383)	1,684,064
Class A - Distribution: EUR hedged	189	5	-	194
Class A - Capitalization: GBP hedged	149,334	9,069	(20,074)	138,329
Class A - Distribution: GBP hedged	377,072	123,570	(21,213)	479,429
Class A - Capitalization: CHF hedged	245,722	38,600	(4,649)	279,673
Class A - Distribution: CHF hedged	36,554	-	-	36,554
Class A - Capitalization: SEK hedged	18,141	1,557	(7,542)	12,156
Class A - Capitalization: NOK hedged	899	-	-	899
Class A - Capitalization: DKK hedged	877	-	-	877
Class B - Capitalization: USD	456,138	2,719	(140,625)	318,232
Class B - Capitalization: EUR hedged	1,423,859	7,933	(315,489)	1,116,303
Class B - Distribution: EUR hedged	54,302	15,457	(2,782)	66,977
Class B - Capitalization: GBP hedged	3,361	5,529	(800)	8,090
Class B - Capitalization: CHF hedged	75,129	1,364	(10,153)	66,340
Class B - Capitalization: SEK hedged	620,260	40,975	-	661,235
Class B - Distribution: SEK hedged	245,672	93	(71,935)	173,830
Class B - Capitalization: NOK hedged	911	52,510	-	53,421
Class B - Capitalization: DKK hedged	605,397	-	(77,335)	528,062
Class B - Distribution: DKK hedged	608,691	24	(107,698)	501,017
Class C - Capitalization: EUR hedged	118,724	2,236	(36,085)	84,875
Class C - Distribution: EUR hedged	1,165,447	156,270	(47,943)	1,273,774
Class E - Capitalization: EUR hedged (1)	120	-	(120)	-
Class F - Capitalization: USD	708,390	20,147	(72,153)	656,384
Class F - Capitalization: EUR hedged	1,033,360	36,451	(445,624)	624,187
Class F - Distribution: EUR hedged	141,901	3,210	(35,850)	109,261
Class F - Capitalization: GBP hedged	8,285	196	(1,698)	6,783
Class F - Capitalization: CHF hedged	22,662	2,393	(520)	24,535
Class F - Capitalization: SEK hedged	32,507,403	8,694,535	(15,371,212)	25,830,726
Class F - Distribution: SEK hedged	2,169,874	49,059	(170,534)	2,048,399
Class X - Distribution: EUR hedged	2,544,113	254,143	-	2,798,256
<b>SKY Harbor Global Funds - U.S. High Yield Fund</b>				
Class A - Capitalization: USD	831,884	105,170	(98,305)	838,749
Class A - Capitalization: EUR hedged	607,356	9,387	(379,616)	237,127
Class A - Capitalization: CHF hedged	51,961	115	(16,984)	35,092
Class A - Distribution: GBP hedged (2)	-	11,248	-	11,248
Class B - Capitalization: USD	6,620	283	(4,188)	2,715
Class B - Capitalization: EUR hedged	252,425	27,494	(54,379)	225,540
Class B - Capitalization: NOK hedged	637,834	-	(485)	637,349
Class F - Capitalization: USD	52,889	84,616	(129,017)	8,488
Class F - Capitalization: EUR hedged	466,312	40,766	(217,924)	289,154
Class F - Capitalization: SEK hedged	307,707	15,360	(160,955)	162,112

(1) Class fully redeemed on 7 March 2018.

(2) Class launched on 26 April 2018.

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

## Historical Data

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

		30 June 2018	31 December 2017	31 December 2016
		Net Asset Value	Net Asset Value	Net Asset Value
		per Share	per Share	per Share
Classes	Class	(in Class	(in Class	(in Class
	Currency	Currency)	Currency)	Currency)
Class A - Capitalization: USD	USD	123.25	122.04	116.78
Class A - Distribution: USD	USD	91.55	92.77	93.03
Class A - Distribution (Mdis): USD (1)	USD	98.10	99.41	-
Class A - Capitalization: EUR hedged	EUR	116.26	116.61	113.92
Class A - Distribution: EUR hedged (2)	EUR	97.26	99.77	-
Class A - Capitalization: GBP hedged	GBP	120.96	120.75	117.02
Class A - Distribution: GBP hedged	GBP	89.49	91.35	92.84
Class A - Capitalization: CHF hedged	CHF	113.18	113.74	111.61
Class A - Distribution: CHF hedged (3)	CHF	96.78	99.54	-
Class A - Capitalization: SEK hedged	SEK	118.00	118.43	115.84
Class A - Capitalization: NOK hedged	NOK	125.96	125.56	121.10
Class A - Capitalization: DKK hedged	DKK	114.08	114.49	112.02
Class B - Capitalization: USD	USD	120.98	119.97	115.14
Class B - Capitalization: EUR hedged	EUR	113.96	114.49	112.18
Class B - Distribution: EUR hedged	EUR	88.45	90.74	92.90
Class B - Capitalization: GBP hedged	GBP	118.70	118.68	115.38
Class B - Capitalization: CHF hedged	CHF	111.08	111.81	110.04
Class B - Distribution: CHF hedged (4)	CHF	-	-	100.91
Class B - Capitalization: SEK hedged	SEK	113.90	114.47	112.28
Class B - Distribution: SEK hedged	SEK	88.86	91.25	93.48
Class B - Capitalization: NOK hedged	NOK	121.73	121.51	117.55
Class B - Capitalization: DKK hedged	DKK	108.95	109.51	107.49
Class B - Distribution: DKK hedged	DKK	85.92	88.21	90.44
Class C - Capitalization: EUR hedged	EUR	107.24	107.62	105.22
Class C - Distribution: EUR hedged	EUR	93.13	95.54	97.74
Class E - Capitalization: EUR hedged (5)	EUR	-	110.32	108.84
Class F - Capitalization: USD	USD	118.84	118.02	113.60
Class F - Capitalization: EUR hedged	EUR	112.06	112.75	110.80
Class F - Distribution: EUR hedged	EUR	87.90	90.20	92.23
Class F - Capitalization: GBP hedged	GBP	116.38	116.53	113.61
Class F - Capitalization: CHF hedged	CHF	109.14	110.03	108.57
Class F - Capitalization: SEK hedged	SEK	111.10	111.86	110.16
Class F - Distribution: SEK hedged	SEK	88.65	91.02	93.24
Class X - Distribution: EUR hedged (6)	EUR	98.11	100.91	-

- (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 22 August 2017.  
(5) Class fully redeemed on 7 March 2018.  
(6) Class launched on 27 March 2017.

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

		<b>30 June 2018</b>	<b>31 December 2017</b>	<b>31 December 2016</b>
		<b>Net Asset Value</b>	<b>Net Asset Value</b>	<b>Net Asset Value</b>
		<b>per Share</b>	<b>per Share</b>	<b>per Share</b>
		<b>(in Class</b>	<b>(in Class</b>	<b>(in Class</b>
<b>Classes</b>	<b>Class</b>	<b>Currency)</b>	<b>Currency)</b>	<b>Currency)</b>
	<b>Currency</b>			
Class A - Capitalization: USD	USD	138.24	138.97	129.90
Class A - Capitalization: EUR hedged	EUR	130.31	132.74	126.63
Class A - Capitalization: CHF hedged	CHF	127.12	129.74	124.32
Class A - Distribution: GBP hedged (7)	GBP	99.63	-	-
Class B - Capitalization: USD	USD	135.67	136.60	128.05
Class B - Capitalization: EUR hedged	EUR	127.71	130.28	124.72
Class B - Capitalization: NOK hedged	NOK	130.36	132.14	124.86
Class F - Capitalization: USD	USD	116.00	116.94	109.93
Class F - Capitalization: EUR hedged	EUR	119.93	122.51	117.56
Class F - Capitalization: SEK hedged	SEK	125.46	128.31	123.39

(7) Class launched on 26 April 2018.

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 2018

Classes	Class Currency	TER (1) (%)	Performance (2) 2018 (%)	Cumulative Performance (2) since launch (%)	Launch price
SKY Harbor Global Funds* - U.S. Short Duration High Yield Fund**					
Class A - Capitalization: USD	USD	0.54	0.99	23.25	100.00
Class A - Distribution: USD (3)	USD	0.54	1.00	14.63	100.00
Class A - Distribution (Mdis): USD (4)	USD	0.54	0.99	4.22	100.00
Class A - Capitalization: EUR hedged	EUR	0.53	(0.30)	16.26	100.00
Class A - Distribution: EUR hedged (5)	EUR	0.51	(0.29)	1.59	100.00
Class A - Capitalization: GBP hedged	GBP	0.54	0.17	20.96	100.00
Class A - Distribution: GBP hedged (6)	GBP	0.54	0.18	9.59	100.00
Class A - Capitalization: CHF hedged	CHF	0.54	(0.49)	13.18	100.00
Class A - Distribution: CHF hedged (7)	CHF	0.53	(0.48)	1.10	100.00
Class A - Capitalization: SEK hedged	SEK	0.53	(0.36)	18.00	100.00
Class A - Capitalization: NOK hedged	NOK	0.53	0.32	25.96	100.00
Class A - Capitalization: DKK hedged	DKK	0.53	(0.36)	14.08	100.00
Class B - Capitalization: USD	USD	0.84	0.84	20.98	100.00
Class B - Capitalization: EUR hedged	EUR	0.83	(0.46)	13.96	100.00
Class B - Distribution: EUR hedged	EUR	0.83	(0.44)	13.41	100.00
Class B - Capitalization: GBP hedged	GBP	0.83	0.02	18.70	100.00
Class B - Capitalization: CHF hedged	CHF	0.83	(0.65)	11.08	100.00
Class B - Capitalization: SEK hedged	SEK	0.84	(0.50)	13.90	100.00
Class B - Distribution: SEK hedged	SEK	0.83	(0.50)	13.92	100.00
Class B - Capitalization: NOK hedged	NOK	0.85	0.18	21.73	100.00
Class B - Capitalization: DKK hedged	DKK	0.83	(0.51)	8.95	100.00
Class B - Distribution: DKK hedged	DKK	0.83	(0.51)	8.98	100.00
Class C - Capitalization: EUR hedged (8)	EUR	0.63	(0.35)	7.24	100.00
Class C - Distribution: EUR hedged (8)	EUR	0.64	(0.34)	7.36	100.00
Class F - Capitalization: USD	USD	1.12	0.69	18.84	100.00
Class F - Capitalization: EUR hedged	EUR	1.12	(0.61)	12.06	100.00
Class F - Distribution: EUR hedged	EUR	1.11	(0.61)	10.62	100.00
Class F - Capitalization: GBP hedged	GBP	1.13	(0.13)	16.38	100.00
Class F - Capitalization: CHF hedged	CHF	1.13	(0.81)	9.14	100.00
Class F - Capitalization: SEK hedged	SEK	1.22	(0.68)	11.10	100.00
Class F - Distribution: SEK hedged	SEK	1.22	(0.68)	11.22	100.00
Class X - Distribution: EUR hedged (9)	EUR	0.41	(0.34)	1.85	100.00

\* 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, taxe 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.

## SKY HARBOR GLOBAL FUNDS

### Statistical Information (continued)

As at 30 June 2018

Classes	Class Currency	TER (1) (%)	Performance (2) 2018 (%)	Cumulative Performance (2) since launch (%)	Launch price
SKY Harbor Global Funds* - U.S. High Yield Fund					
Class A - Capitalization: USD	USD	0.57	(0.53)	38.24	100.00
Class A - Capitalization: EUR hedged	EUR	0.53	(1.83)	30.31	100.00
Class A - Capitalization: CHF hedged	CHF	0.52	(2.02)	27.12	100.00
Class A - Distribution: GBP hedged (10)	GBP	0.52	(0.37)	(0.37)	100.00
Class B - Capitalization: USD	USD	0.87	(0.68)	35.67	100.00
Class B - Capitalization: EUR hedged	EUR	0.90	(1.97)	27.71	100.00
Class B - Capitalization: NOK hedged	NOK	0.83	(1.35)	30.36	100.00
Class F - Capitalization: USD (11)	USD	1.10	(0.80)	16.00	100.00
Class F - Capitalization: EUR hedged	EUR	1.13	(2.11)	19.93	100.00
Class F - Capitalization: SEK hedged	SEK	1.21	(2.22)	25.46	100.00
Benchmark: Merrill Lynch US High Yield Index	USD	n/a	0.06	45.86	865.83

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

(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, taxe 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.

(10) Class launched on 26 April 2018.

(11) 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 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
<i>Bermuda</i>				
Aircastle Ltd. 7.625% 15/04/2020	USD	9,440,000	10,018,200	0.40
Fly Leasing Ltd. 6.375% 15/10/2021	USD	7,451,000	7,702,471	0.31
Weatherford International Ltd. 5.125% 15/09/2020	USD	3,565,000	3,600,650	0.14
			<u>21,321,321</u>	<u>0.85</u>
<i>Canada</i>				
Precision Drilling Corp. 6.5% 15/12/2021	USD	2,857,644	2,932,657	0.12
Teck Resources Ltd. 4.75% 15/01/2022	USD	6,400,000	6,445,376	0.26
			<u>9,378,033</u>	<u>0.38</u>
<i>France</i>				
Altice France SA, 144A 6% 15/05/2022	USD	13,240,000	13,303,552	0.53
			<u>13,303,552</u>	<u>0.53</u>
<i>Jersey</i>				
Aston Martin Capital Holdings Ltd., 144A 6.5% 15/04/2022	USD	6,570,000	6,729,322	0.27
			<u>6,729,322</u>	<u>0.27</u>
<i>Luxembourg</i>				
Altice Luxembourg SA, 144A 7.75% 15/05/2022	USD	10,105,000	9,814,481	0.39
ArcelorMittal 5.25% 05/08/2020	USD	9,014,000	9,352,025	0.37
ArcelorMittal 5.5% 01/03/2021	USD	4,935,000	5,154,608	0.21
			<u>24,321,114</u>	<u>0.97</u>
<i>Netherlands</i>				
Fiat Chrysler Automobiles NV 4.5% 15/04/2020	USD	8,880,000	8,910,547	0.36
OCI NV, 144A 6.625% 15/04/2023	USD	5,690,000	5,798,679	0.23
Teva Pharmaceutical Finance Netherlands III BV 2.2% 21/07/2021	USD	8,470,000	7,861,926	0.31
			<u>22,571,152</u>	<u>0.90</u>
<i>Sweden</i>				
Perstorp Holding AB, 144A 11% 30/09/2021	USD	3,330,000	3,589,740	0.14
			<u>3,589,740</u>	<u>0.14</u>
<i>United Kingdom</i>				
Inmarsat Finance plc, 144A 4.875% 15/05/2022	USD	9,215,000	9,099,812	0.36
International Game Technology plc, 144A 5.625% 15/02/2020	USD	3,640,000	3,703,700	0.15
International Game Technology plc, 144A 6.25% 15/02/2022	USD	10,845,000	11,170,350	0.45
			<u>23,973,862</u>	<u>0.96</u>
<i>United States of America</i>				
AK Steel Corp. 7.625% 01/10/2021	USD	12,310,000	12,614,057	0.50
AK Steel Corp. 7.5% 15/07/2023	USD	6,582,000	6,894,645	0.28
Allegheny Technologies, Inc. 5.95% 15/01/2021	USD	10,630,000	10,736,300	0.43
Ally Financial, Inc. 8% 15/03/2020	USD	7,165,000	7,675,506	0.31
Ally Financial, Inc. 7.5% 15/09/2020	USD	2,724,000	2,921,490	0.12
Ally Financial, Inc. 4.25% 15/04/2021	USD	6,280,000	6,295,700	0.25

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 2018

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>				
AMC Entertainment Holdings, Inc. 5.875% 15/02/2022	USD	9,285,000	9,482,306	0.38
American Axle & Manufacturing, Inc. 6.625% 15/10/2022	USD	4,924,000	5,059,410	0.20
Antero Resources Corp. 5.375% 01/11/2021	USD	8,875,000	9,019,219	0.36
Antero Resources Corp. 5.625% 01/06/2023	USD	6,105,000	6,211,838	0.25
APX Group, Inc. 6.375% 01/12/2019	USD	4,261,000	4,271,653	0.17
Archrock Partners LP 6% 01/04/2021	USD	11,050,000	11,022,375	0.44
B&G Foods, Inc. 4.625% 01/06/2021	USD	4,285,000	4,231,438	0.17
Beazer Homes USA, Inc. 8.75% 15/03/2022	USD	7,480,000	7,966,200	0.32
Berry Global, Inc. 5.125% 15/07/2023	USD	6,580,000	6,547,100	0.26
Boyd Gaming Corp. 6.875% 15/05/2023	USD	4,915,000	5,166,894	0.21
Centene Corp. 5.625% 15/02/2021	USD	5,585,000	5,716,946	0.23
Century Communities, Inc. 6.875% 15/05/2022	USD	3,345,000	3,439,663	0.14
CenturyLink, Inc. 6.15% 15/09/2019	USD	5,325,000	5,444,813	0.22
CenturyLink, Inc. 6.45% 15/06/2021	USD	12,505,000	12,919,791	0.52
CenturyLink, Inc. 5.625% 01/04/2020	USD	7,315,000	7,424,725	0.30
Chemours Co. (The) 6.625% 15/05/2023	USD	10,658,000	11,190,900	0.45
Chesapeake Energy Corp., FRN 5.598% 15/04/2019	USD	13,965,000	13,965,000	0.56
Cinemark USA, Inc. 4.875% 01/06/2023	USD	8,205,000	8,080,899	0.32
Clearwater Paper Corp. 4.5% 01/02/2023	USD	5,453,000	5,125,820	0.20
CNH Industrial Capital LLC 4.375% 06/11/2020	USD	9,075,000	9,239,983	0.37
CNH Industrial Capital LLC 4.875% 01/04/2021	USD	5,000,000	5,143,750	0.21
CNX Resources Corp. 5.875% 15/04/2022	USD	9,425,000	9,497,478	0.38
Community Health Systems, Inc. 5.125% 01/08/2021	USD	10,250,000	9,532,500	0.38
Continental Resources, Inc. 5% 15/09/2022	USD	4,283,000	4,344,485	0.17
Covanta Holding Corp. 6.375% 01/10/2022	USD	10,684,000	10,937,745	0.44
Crestwood Midstream Partners LP 6.25% 01/04/2023	USD	14,848,000	15,182,080	0.61
DCP Midstream Operating LP 2.7% 01/04/2019	USD	5,285,000	5,245,363	0.21
EMC Corp. 2.65% 01/06/2020	USD	7,460,000	7,248,013	0.29
Energy Transfer Equity LP 7.5% 15/10/2020	USD	8,660,000	9,255,375	0.37
EnPro Industries, Inc. 5.875% 15/09/2022	USD	12,141,000	12,444,525	0.50
Envision Healthcare Corp. 5.625% 15/07/2022	USD	10,295,000	10,481,597	0.42
Forum Energy Technologies, Inc. 6.25% 01/10/2021	USD	10,171,000	10,196,427	0.41
Freeport-McMoRan, Inc. 3.1% 15/03/2020	USD	5,295,000	5,208,956	0.21
Freeport-McMoRan, Inc. 6.875% 15/02/2023	USD	2,500,000	2,646,750	0.11
FTI Consulting, Inc. 6% 15/11/2022	USD	5,125,000	5,272,344	0.21
GEO Group, Inc. (The), REIT 5.875% 15/01/2022	USD	7,247,000	7,373,823	0.29
GEO Group, Inc. (The), REIT 5.125% 01/04/2023	USD	4,770,000	4,698,450	0.19
Graphic Packaging International LLC 4.75% 15/04/2021	USD	5,505,000	5,587,575	0.22
Griffon Corp. 5.25% 01/03/2022	USD	10,931,000	10,675,761	0.43

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 2018

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>				
HCA Healthcare, Inc. 6.25% 15/02/2021	USD	15,000,000	15,600,000	0.62
HCA, Inc. 6.5% 15/02/2020	USD	9,695,000	10,088,859	0.40
HCA, Inc. 7.5% 15/02/2022	USD	12,200,000	13,298,000	0.53
HCA, Inc. 5.875% 15/03/2022	USD	4,540,000	4,744,300	0.19
Hecla Mining Co. 6.875% 01/05/2021	USD	7,231,000	7,330,173	0.29
Hertz Corp. (The) 5.875% 15/10/2020	USD	5,200,000	5,109,000	0.20
HRG Group, Inc. 7.75% 15/01/2022	USD	6,530,000	6,725,900	0.27
Huntsman International LLC 4.875% 15/11/2020	USD	3,991,000	4,065,831	0.16
International Game Technology 5.5% 15/06/2020	USD	2,316,000	2,386,175	0.10
Iron Mountain, Inc., REIT 5.75% 15/08/2024	USD	6,852,000	6,732,090	0.27
iStar, Inc., REIT 5% 01/07/2019	USD	6,115,000	6,103,534	0.24
iStar, Inc., REIT 6.5% 01/07/2021	USD	9,092,000	9,239,745	0.37
iStar, Inc., REIT 6% 01/04/2022	USD	5,225,000	5,238,062	0.21
KB Home 8% 15/03/2020	USD	9,566,000	10,211,705	0.41
Laredo Petroleum, Inc. 5.625% 15/01/2022	USD	10,415,000	10,323,869	0.41
Laredo Petroleum, Inc. 6.25% 15/03/2023	USD	3,000,000	3,018,750	0.12
Level 3 Financing, Inc. 5.625% 01/02/2023	USD	5,400,000	5,413,500	0.22
Level 3 Financing, Inc. 5.375% 15/08/2022	USD	8,365,000	8,385,913	0.33
M/I Homes, Inc. 6.75% 15/01/2021	USD	4,200,000	4,351,368	0.17
MasTec, Inc. 4.875% 15/03/2023	USD	10,872,000	10,579,869	0.42
Matador Resources Co. 6.875% 15/04/2023	USD	7,915,000	8,310,750	0.33
Meritage Homes Corp. 7.15% 15/04/2020	USD	4,675,000	4,955,500	0.20
Meritor, Inc. 6.25% 15/02/2024	USD	9,153,000	9,267,413	0.37
MGM Resorts International 6.75% 01/10/2020	USD	10,590,000	11,119,500	0.44
MGM Resorts International 6.625% 15/12/2021	USD	7,765,000	8,201,781	0.33
Nabors Industries, Inc. 5% 15/09/2020	USD	7,187,000	7,276,838	0.29
Nabors Industries, Inc. 4.625% 15/09/2021	USD	8,088,000	7,946,460	0.32
Nationstar Mortgage LLC 9.625% 01/05/2019	USD	5,697,000	5,741,152	0.23
Nationstar Mortgage LLC 7.875% 01/10/2020	USD	4,890,000	4,920,563	0.20
Nationstar Mortgage LLC 6.5% 01/07/2021	USD	9,109,000	9,109,000	0.36
NCR Corp. 4.625% 15/02/2021	USD	3,161,000	3,145,195	0.13
NCR Corp. 5.875% 15/12/2021	USD	4,899,000	4,990,856	0.20
Newfield Exploration Co. 5.75% 30/01/2022	USD	1,285,000	1,344,431	0.05
NGL Energy Partners LP 5.125% 15/07/2019	USD	4,895,000	4,919,475	0.20
NGL Energy Partners LP 6.875% 15/10/2021	USD	2,100,000	2,134,125	0.08
Nielsen Finance LLC 4.5% 01/10/2020	USD	5,127,000	5,133,409	0.20
NRG Energy, Inc. 6.25% 15/07/2022	USD	9,477,000	9,775,999	0.39
NRG Energy, Inc. 6.25% 01/05/2024	USD	6,615,000	6,813,450	0.27
NuStar Logistics LP 4.8% 01/09/2020	USD	8,230,000	8,271,150	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 2018

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>				
NuStar Logistics LP 6.75% 01/02/2021	USD	1,485,000	1,559,250	0.06
NuStar Logistics LP 4.75% 01/02/2022	USD	2,331,000	2,284,380	0.09
Oasis Petroleum, Inc. 6.875% 15/03/2022	USD	4,712,000	4,804,874	0.19
Outfront Media Capital LLC 5.25% 15/02/2022	USD	5,850,000	5,934,884	0.24
Pride International LLC 6.875% 15/08/2020	USD	4,415,000	4,635,750	0.18
QEP Resources, Inc. 6.8% 01/03/2020	USD	2,600,000	2,730,000	0.11
QEP Resources, Inc. 6.875% 01/03/2021	USD	2,045,000	2,183,038	0.09
Qwest Corp. 6.75% 01/12/2021	USD	3,625,000	3,866,434	0.15
Range Resources Corp. 5.75% 01/06/2021	USD	8,748,000	9,010,440	0.36
Resolute Energy Corp. 8.5% 01/05/2020	USD	7,160,000	7,146,575	0.29
Reynolds Group Issuer, Inc. 5.75% 15/10/2020	USD	11,522,691	11,580,304	0.46
RHP Hotel Properties LP, REIT 5% 15/04/2021	USD	6,691,000	6,741,183	0.27
Rowan Cos., Inc. 7.875% 01/08/2019	USD	2,970,000	3,073,950	0.12
RR Donnelley & Sons Co. 7.875% 15/03/2021	USD	10,549,000	10,759,980	0.43
Select Medical Corp. 6.375% 01/06/2021	USD	8,880,000	9,034,290	0.36
SESI LLC 7.125% 15/12/2021	USD	12,387,000	12,619,256	0.50
SM Energy Co. 6.125% 15/11/2022	USD	5,940,000	6,118,200	0.24
SM Energy Co. 6.5% 01/01/2023	USD	1,845,000	1,872,675	0.07
Southwestern Energy Co. 4.1% 15/03/2022	USD	6,755,000	6,484,800	0.26
Sprint Communications, Inc. 7% 15/08/2020	USD	18,770,000	19,473,875	0.78
Sprint Communications, Inc. 11.5% 15/11/2021	USD	3,600,000	4,266,000	0.17
Sprint Communications, Inc. 9.25% 15/04/2022	USD	3,575,000	4,057,625	0.16
Sprint Corp. 7.25% 15/09/2021	USD	20,245,000	21,105,412	0.84
Starwood Property Trust, Inc., REIT 5% 15/12/2021	USD	5,165,000	5,242,475	0.21
Summit Materials LLC 8.5% 15/04/2022	USD	6,990,000	7,523,686	0.30
Summit Materials LLC 6.125% 15/07/2023	USD	3,974,000	4,053,480	0.16
Summit Midstream Holdings LLC 5.5% 15/08/2022	USD	10,645,000	10,511,937	0.42
Targa Resources Partners LP 4.125% 15/11/2019	USD	5,359,000	5,372,397	0.21
Targa Resources Partners LP 6.75% 15/03/2024	USD	4,879,000	5,135,147	0.20
TEGNA, Inc. 6.375% 15/10/2023	USD	8,870,000	9,147,187	0.37
Tempur Sealy International, Inc. 5.625% 15/10/2023	USD	5,205,000	5,237,531	0.21
Tenet Healthcare Corp. 4.75% 01/06/2020	USD	6,320,000	6,367,400	0.25
Tenet Healthcare Corp. 6% 01/10/2020	USD	11,685,000	12,050,156	0.48
Tenet Healthcare Corp. 4.5% 01/04/2021	USD	7,960,000	7,920,200	0.32
TRI Pointe Group, Inc. 4.375% 15/06/2019	USD	3,335,000	3,369,017	0.13
TRI Pointe Group, Inc. 4.875% 01/07/2021	USD	2,150,000	2,168,813	0.09
United Continental Holdings, Inc. 6% 01/12/2020	USD	10,438,000	10,947,374	0.44
United States Steel Corp. 7.375% 01/04/2020	USD	5,030,000	5,356,950	0.21
WESCO Distribution, Inc. 5.375% 15/12/2021	USD	6,486,000	6,631,935	0.26
Whiting Petroleum Corp. 5.75% 15/03/2021	USD	5,915,000	6,059,740	0.24

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 2018

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>				
Whiting Petroleum Corp. 6.25% 01/04/2023	USD	1,845,000	1,895,738	0.08
William Lyon Homes, Inc. 7% 15/08/2022	USD	6,750,000	6,893,438	0.28
WPX Energy, Inc. 6% 15/01/2022	USD	1,567,000	1,637,515	0.07
Xerium Technologies, Inc. 9.5% 15/08/2021	USD	12,740,000	13,456,625	0.54
Zayo Group LLC 6% 01/04/2023	USD	9,600,000	9,816,000	0.39
			<u>930,099,274</u>	<u>37.14</u>
Total Bonds			<u>1,055,287,370</u>	<u>42.14</u>
Total Transferable securities and money market instruments admitted to an official exchange listing			<u>1,055,287,370</u>	<u>42.14</u>
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
<i>Australia</i>				
Barminco Finance Pty. Ltd., 144A 6.625% 15/05/2022	USD	3,000,000	2,850,000	0.11
FMG Resources August 2006 Pty. Ltd., 144A 4.75% 15/05/2022	USD	3,240,000	3,138,750	0.13
			<u>5,988,750</u>	<u>0.24</u>
<i>Bermuda</i>				
NCL Corp. Ltd., 144A 4.75% 15/12/2021	USD	8,260,000	8,260,000	0.33
			<u>8,260,000</u>	<u>0.33</u>
<i>Canada</i>				
1011778 BC ULC, 144A 4.625% 15/01/2022	USD	8,149,000	8,169,373	0.33
Air Canada, 144A 7.75% 15/04/2021	USD	9,480,000	10,167,300	0.41
Air Canada Pass-Through Trust, 144A 5.375% 15/11/2022	USD	4,907,143	5,006,979	0.20
ATS Automation Tooling Systems, Inc., 144A 6.5% 15/06/2023	USD	9,715,000	9,933,588	0.40
Bombardier, Inc., 144A 7.75% 15/03/2020	USD	6,985,000	7,395,369	0.29
Bombardier, Inc., 144A 8.75% 01/12/2021	USD	14,140,000	15,624,700	0.62
Bombardier, Inc., 144A 6% 15/10/2022	USD	6,600,000	6,606,270	0.26
Cascades, Inc., 144A 5.5% 15/07/2022	USD	3,110,000	3,098,337	0.12
Cascades, Inc., 144A 5.75% 15/07/2023	USD	7,124,000	7,052,760	0.28
First Quantum Minerals Ltd., 144A 7% 15/02/2021	USD	13,130,000	13,285,919	0.53
GFL Environmental, Inc., 144A 5.625% 01/05/2022	USD	8,235,000	7,967,362	0.32
Hudbay Minerals, Inc., 144A 7.25% 15/01/2023	USD	14,250,000	14,748,750	0.59
Lundin Mining Corp., 144A 7.875% 01/11/2022	USD	7,137,000	7,508,124	0.30
New Gold, Inc., 144A 6.25% 15/11/2022	USD	6,320,000	6,399,000	0.26
Northwest Acquisitions ULC, 144A 7.125% 01/11/2022	USD	7,090,000	7,090,000	0.28
NOVA Chemicals Corp., 144A 5.25% 01/08/2023	USD	5,520,000	5,526,900	0.22
Precision Drilling Corp. 7.75% 15/12/2023	USD	1,876,000	1,983,870	0.08
Valeant Pharmaceuticals International, Inc., 144A 7.5% 15/07/2021	USD	8,065,000	8,206,137	0.33
Valeant Pharmaceuticals International, Inc., 144A 5.625% 01/12/2021	USD	7,395,000	7,302,562	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 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market (continued)				
Bonds (continued)				
<i>Canada (continued)</i>				
Valeant Pharmaceuticals International, Inc., 144A 6.5% 15/03/2022	USD	14,295,000	14,848,931	0.59
Valeant Pharmaceuticals International, Inc., 144A 7% 15/03/2024	USD	5,875,000	6,181,675	0.25
			<u>174,103,906</u>	<u>6.95</u>
<i>Cayman Islands</i>				
Sable International Finance Ltd., 144A 6.875% 01/08/2022	USD	4,830,000	4,985,526	0.20
Transocean, Inc., 144A 9% 15/07/2023	USD	7,780,000	8,402,400	0.33
			<u>13,387,926</u>	<u>0.53</u>
<i>Germany</i>				
IHO Verwaltungs GmbH, 144A 4.125% 15/09/2021	USD	5,000,000	4,937,500	0.20
			<u>4,937,500</u>	<u>0.20</u>
<i>Ireland</i>				
Ardagh Packaging Finance plc, 144A 6% 30/06/2021	USD	5,315,000	5,381,437	0.22
Ardagh Packaging Finance plc, 144A 4.25% 15/09/2022	USD	6,105,000	6,005,794	0.24
			<u>11,387,231</u>	<u>0.46</u>
<i>Luxembourg</i>				
ARD Finance SA 7.125% 15/09/2023	USD	10,410,000	10,462,050	0.42
INEOS Group Holdings SA, 144A 5.625% 01/08/2024	USD	6,776,000	6,691,300	0.27
Intelsat Jackson Holdings SA, 144A 8% 15/02/2024	USD	5,960,000	6,272,900	0.25
Mallinckrodt International Finance SA, 144A 4.875% 15/04/2020	USD	5,265,000	5,199,188	0.21
Nielsen Co. Luxembourg SARL (The), 144A 5.5% 01/10/2021	USD	2,030,000	2,045,225	0.08
			<u>30,670,663</u>	<u>1.23</u>
<i>Netherlands</i>				
Clear Channel International BV, 144A 8.75% 15/12/2020	USD	7,735,000	8,034,731	0.32
NXP BV, 144A 4.125% 01/06/2021	USD	4,025,000	4,025,000	0.16
			<u>12,059,731</u>	<u>0.48</u>
<i>Sweden</i>				
Perstorp Holding AB, 144A 8.5% 30/06/2021	USD	7,472,000	7,829,759	0.31
			<u>7,829,759</u>	<u>0.31</u>
<i>United Kingdom</i>				
Mclaren Finance plc, 144A 5.75% 01/08/2022	USD	3,500,000	3,482,325	0.14
Virgin Media Finance plc, 144A 6.375% 15/04/2023	USD	6,350,000	6,381,750	0.26
Virgin Media Secured Finance plc 5.25% 15/01/2021	USD	5,730,000	5,837,438	0.23
			<u>15,701,513</u>	<u>0.63</u>
<i>United States of America</i>				
A Schulman, Inc. 6.875% 01/06/2023	USD	6,505,000	6,874,159	0.27
Acadia Healthcare Co., Inc. 6.125% 15/03/2021	USD	1,900,000	1,928,500	0.08
ADT Corp. (The) 5.25% 15/03/2020	USD	6,012,000	6,132,240	0.25
ADT Corp. (The) 6.25% 15/10/2021	USD	2,420,000	2,516,800	0.10

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 2018

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>				
Advanced Micro Devices, Inc. 7.5% 15/08/2022	USD	7,250,000	8,047,500	0.32
Albertsons Cos., Inc., FRN, 144A 6.085% 15/01/2024	USD	7,920,000	7,959,600	0.32
Alliance Data Systems Corp., 144A 5.875% 01/11/2021	USD	7,065,000	7,223,962	0.29
Altice US Finance I Corp., 144A 5.375% 15/07/2023	USD	5,710,000	5,695,725	0.23
American Airlines Group, Inc., 144A 5.5% 01/10/2019	USD	5,166,000	5,243,490	0.21
American Airlines Group, Inc., 144A 4.625% 01/03/2020	USD	8,410,000	8,399,488	0.34
American Builders & Contractors Supply Co., Inc., 144A 5.75% 15/12/2023	USD	5,512,000	5,663,580	0.23
American Midstream Partners LP, 144A 8.5% 15/12/2021	USD	4,005,000	3,944,925	0.16
Amkor Technology, Inc. 6.375% 01/10/2022	USD	6,400,000	6,536,000	0.26
APX Group, Inc. 7.875% 01/12/2022	USD	7,415,000	7,387,194	0.30
Aruba Investments, Inc., 144A 8.75% 15/02/2023	USD	5,842,000	6,134,100	0.25
Ashton Woods USA LLC, 144A 6.875% 15/02/2021	USD	2,637,000	2,663,370	0.11
AV Homes, Inc. 6.625% 15/05/2022	USD	10,266,000	10,612,477	0.42
Avon International Operations, Inc., 144A 7.875% 15/08/2022	USD	5,140,000	5,120,468	0.20
BCD Acquisition, Inc., 144A 9.625% 15/09/2023	USD	6,850,000	7,329,500	0.29
Blue Racer Midstream LLC, 144A 6.125% 15/11/2022	USD	13,505,000	13,707,575	0.55
BMC Software Finance, Inc., 144A 8.125% 15/07/2021	USD	6,370,000	6,521,288	0.26
Builders FirstSource, Inc., 144A 5.625% 01/09/2024	USD	4,940,000	4,822,675	0.19
Cable One, Inc., 144A 5.75% 15/06/2022	USD	5,981,000	6,115,573	0.24
Calpine Corp., 144A 6% 15/01/2022	USD	7,905,000	8,092,744	0.32
Carrizo Oil & Gas, Inc. 7.5% 15/09/2020	USD	1,609,000	1,621,067	0.06
Carrizo Oil & Gas, Inc. 6.25% 15/04/2023	USD	9,695,000	9,864,663	0.39
CCO Holdings LLC 5.25% 15/03/2021	USD	3,080,000	3,103,100	0.12
CCO Holdings LLC 5.25% 30/09/2022	USD	4,500,000	4,522,500	0.18
CCO Holdings LLC 5.125% 15/02/2023	USD	12,270,000	12,174,171	0.49
Century Aluminum Co., 144A 7.5% 01/06/2021	USD	9,641,000	9,761,512	0.39
Cequel Communications Holdings I LLC, 144A 5.125% 15/12/2021	USD	8,500,000	8,489,375	0.34
Chesapeake Energy Corp. 6.875% 15/11/2020	USD	6,347,000	6,585,013	0.26
Clear Channel Worldwide Holdings, Inc. 7.625% 15/03/2020	USD	9,430,000	9,409,160	0.38
Clear Channel Worldwide Holdings, Inc. 6.5% 15/11/2022	USD	5,000,000	5,125,000	0.20
Cloud Crane LLC, 144A 10.125% 01/08/2024	USD	7,368,000	7,939,020	0.32
Cogent Communications Group, Inc., 144A 5.375% 01/03/2022	USD	7,515,000	7,740,450	0.31
Consolidated Communications, Inc. 6.5% 01/10/2022	USD	7,965,000	7,467,188	0.30
CPG Merger Sub LLC, 144A 8% 01/10/2021	USD	9,525,000	9,691,687	0.39
CSC Holdings LLC, 144A 10.125% 15/01/2023	USD	8,625,000	9,530,625	0.38
CSC Holdings LLC, 144A 10.875% 15/10/2025	USD	5,420,000	6,261,726	0.25
CSC Holdings LLC 6.75% 15/11/2021	USD	13,450,000	14,122,500	0.56
DAE Funding LLC, 144A 4% 01/08/2020	USD	5,520,000	5,471,700	0.22
DAE Funding LLC, 144A 4.5% 01/08/2022	USD	6,390,000	6,214,275	0.25

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 2018

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>				
DCP Midstream Operating LP, 144A 5.35% 15/03/2020	USD	6,219,000	6,351,154	0.25
DCP Midstream Operating LP, 144A 4.75% 30/09/2021	USD	3,555,000	3,599,437	0.14
Dell International LLC, 144A 5.875% 15/06/2021	USD	12,755,000	12,960,636	0.52
Dell International LLC, 144A 7.125% 15/06/2024	USD	11,140,000	11,812,176	0.47
Diamond Resorts International, Inc., 144A 7.75% 01/09/2023	USD	6,720,000	7,064,333	0.28
DISH DBS Corp. 5.125% 01/05/2020	USD	18,035,000	17,922,281	0.72
DISH DBS Corp. 6.75% 01/06/2021	USD	16,640,000	16,702,400	0.67
DJO Finance LLC, 144A 8.125% 15/06/2021	USD	5,480,000	5,574,256	0.22
Eagle Holding Co. II LLC, 144A 7.625% 15/05/2022	USD	3,958,000	4,008,267	0.16
Eldorado Resorts, Inc. 7% 01/08/2023	USD	7,505,000	7,908,394	0.32
Equinix, Inc., REIT 5.375% 01/01/2022	USD	2,000,000	2,065,000	0.08
Extraction Oil & Gas, Inc., 144A 7.375% 15/05/2024	USD	2,643,000	2,781,757	0.11
First Data Corp., 144A 7% 01/12/2023	USD	15,105,000	15,770,828	0.63
First Data Corp., 144A 5.75% 15/01/2024	USD	7,000,000	7,026,390	0.28
Frontier Communications Corp. 7.125% 15/03/2019	USD	15,027,000	15,214,838	0.61
Frontier Communications Corp. 8.5% 15/04/2020	USD	8,015,000	8,210,486	0.33
Gates Global LLC, 144A 6% 15/07/2022	USD	5,039,000	5,114,585	0.20
Genesys Telecommunications Laboratories, Inc., 144A 10% 30/11/2024	USD	8,250,000	9,228,656	0.37
GLP Capital LP 4.875% 01/11/2020	USD	3,500,000	3,548,125	0.14
Great Lakes Dredge & Dock Corp. 8% 15/05/2022	USD	10,410,000	10,670,250	0.43
Grinding Media, Inc., 144A 7.375% 15/12/2023	USD	6,390,000	6,677,550	0.27
Group 1 Automotive, Inc., 144A 5.25% 15/12/2023	USD	9,037,000	8,720,705	0.35
Gulfport Energy Corp. 6.625% 01/05/2023	USD	8,450,000	8,555,625	0.34
Harland Clarke Holdings Corp., 144A 6.875% 01/03/2020	USD	3,000,000	2,977,500	0.12
Harland Clarke Holdings Corp., 144A 8.375% 15/08/2022	USD	3,295,000	3,245,575	0.13
Herc Rentals, Inc., 144A 7.5% 01/06/2022	USD	10,535,000	11,193,438	0.45
Icahn Enterprises LP 6% 01/08/2020	USD	12,010,000	12,167,631	0.49
Icahn Enterprises LP 5.875% 01/02/2022	USD	6,575,000	6,607,875	0.26
Icahn Enterprises LP 6.25% 01/02/2022	USD	13,485,000	13,788,413	0.55
Infor Software Parent LLC, 144A 7.125% 01/05/2021	USD	7,745,000	7,793,406	0.31
Infor US, Inc., 144A 5.75% 15/08/2020	USD	4,325,000	4,384,469	0.18
Interval Acquisition Corp. 5.625% 15/04/2023	USD	5,811,000	5,887,240	0.24
Jaguar Holding Co. II, 144A 6.375% 01/08/2023	USD	7,923,000	7,904,777	0.32
Joseph T Ryerson & Son, Inc., 144A 11% 15/05/2022	USD	8,269,000	9,116,572	0.36
Kindred Healthcare, Inc. 8% 15/01/2020	USD	9,180,000	9,882,362	0.39
Kinetic Concepts, Inc., 144A 7.875% 15/02/2021	USD	8,555,000	8,694,019	0.35
Kinetic Concepts, Inc., 144A 12.5% 01/11/2021	USD	3,015,000	3,346,650	0.13
Ladder Capital Finance Holdings LLLP, 144A 5.25% 15/03/2022	USD	8,585,000	8,606,463	0.34
Lamar Media Corp. 5% 01/05/2023	USD	2,450,000	2,495,937	0.10

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 2018

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>				
Lennar Corp. 6.625% 01/05/2020	USD	3,600,000	3,798,000	0.15
Lennar Corp. 8.375% 15/01/2021	USD	2,775,000	3,045,562	0.12
LifePoint Health, Inc. 5.5% 01/12/2021	USD	9,590,000	9,613,975	0.38
LIN Television Corp. 5.875% 15/11/2022	USD	9,354,000	9,587,850	0.38
Manitowoc Co., Inc. (The), 144A 12.75% 15/08/2021	USD	3,545,000	3,952,675	0.16
Mattel, Inc. 2.35% 15/08/2021	USD	3,870,000	3,531,375	0.14
Mediacom Broadband LLC 5.5% 15/04/2021	USD	7,138,000	7,236,147	0.29
Mercer International, Inc. 7.75% 01/12/2022	USD	2,347,000	2,467,284	0.10
Mercer International, Inc. 6.5% 01/02/2024	USD	6,340,000	6,435,100	0.26
Michaels Stores, Inc., 144A 5.875% 15/12/2020	USD	9,015,000	9,094,783	0.36
Midas Intermediate Holdco II LLC, 144A 7.875% 01/10/2022	USD	4,670,000	4,529,900	0.18
Midcontinent Communications, 144A 6.875% 15/08/2023	USD	3,080,000	3,237,850	0.13
Moog, Inc., 144A 5.25% 01/12/2022	USD	5,904,000	6,036,840	0.24
MPH Acquisition Holdings LLC, 144A 7.125% 01/06/2024	USD	4,865,000	4,998,788	0.20
Multi-Color Corp., 144A 6.125% 01/12/2022	USD	7,549,000	7,756,597	0.31
Navient Corp. 8% 25/03/2020	USD	7,485,000	7,915,388	0.32
Navient Corp. 5.875% 25/03/2021	USD	7,080,000	7,212,750	0.29
Navient Corp. 6.625% 26/07/2021	USD	9,991,000	10,287,733	0.41
Navient Corp. 7.25% 25/01/2022	USD	3,825,000	4,016,250	0.16
New Enterprise Stone & Lime Co., Inc., 144A 10.125% 01/04/2022	USD	3,240,000	3,458,700	0.14
Nexstar Broadcasting, Inc., 144A 6.125% 15/02/2022	USD	3,909,000	4,016,497	0.16
Nielsen Finance LLC, 144A 5% 15/04/2022	USD	10,617,000	10,458,807	0.42
Optimas OE Solutions Holding LLC, 144A 8.625% 01/06/2021	USD	1,420,000	1,448,400	0.06
Oxford Finance LLC, 144A 6.375% 15/12/2022	USD	4,900,000	4,985,750	0.20
Party City Holdings, Inc., 144A 6.125% 15/08/2023	USD	7,000,000	7,070,000	0.28
Performance Food Group, Inc., 144A 5.5% 01/06/2024	USD	5,755,000	5,697,450	0.23
Platform Specialty Products Corp., 144A 6.5% 01/02/2022	USD	8,183,000	8,346,660	0.33
PQ Corp., 144A 6.75% 15/11/2022	USD	5,500,000	5,795,625	0.23
Prestige Brands, Inc., 144A 5.375% 15/12/2021	USD	4,755,000	4,772,831	0.19
Prestige Brands, Inc., 144A 6.375% 01/03/2024	USD	6,040,000	6,009,800	0.24
Prime Security Services Borrower LLC, 144A 9.25% 15/05/2023	USD	9,941,000	10,609,035	0.42
Qorvo, Inc. 6.75% 01/12/2023	USD	6,200,000	6,548,750	0.26
Realogy Group LLC, 144A 5.25% 01/12/2021	USD	9,755,000	9,718,419	0.39
Reynolds Group Issuer, Inc., 144A 5.125% 15/07/2023	USD	8,000,000	7,910,000	0.32
Reynolds Group Issuer, Inc., FRN, 144A 5.848% 15/07/2021	USD	7,150,000	7,234,370	0.29
Sabra Health Care LP, REIT 5.5% 01/02/2021	USD	7,680,000	7,831,334	0.31
Sabre GLBL, Inc., 144A 5.375% 15/04/2023	USD	7,503,000	7,615,545	0.30
SBA Communications Corp., REIT 4.875% 15/07/2022	USD	7,817,000	7,768,144	0.31
Scientific Games International, Inc. 10% 01/12/2022	USD	7,230,000	7,741,306	0.31

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 2018

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>				
Shea Homes LP, 144A 5.875% 01/04/2023	USD	8,825,000	8,880,156	0.35
Sinclair Television Group, Inc. 6.125% 01/10/2022	USD	3,285,000	3,354,806	0.13
Sirius XM Radio, Inc., 144A 3.875% 01/08/2022	USD	6,650,000	6,450,500	0.26
Solera LLC, 144A 10.5% 01/03/2024	USD	7,305,000	8,149,677	0.33
Springleaf Finance Corp. 5.25% 15/12/2019	USD	7,462,000	7,573,930	0.30
Springleaf Finance Corp. 6% 01/06/2020	USD	6,195,000	6,380,850	0.26
Springleaf Finance Corp. 7.75% 01/10/2021	USD	6,360,000	6,860,850	0.27
Springleaf Finance Corp. 6.125% 15/05/2022	USD	4,825,000	4,945,625	0.20
StandardAero Aviation Holdings, Inc., 144A 10% 15/07/2023	USD	5,980,000	6,480,825	0.26
Steel Dynamics, Inc. 5.125% 01/10/2021	USD	3,525,000	3,564,656	0.14
Sunoco LP, 144A 4.875% 15/01/2023	USD	3,370,000	3,243,625	0.13
Tenet Healthcare Corp., 144A 7.5% 01/01/2022	USD	4,020,000	4,195,875	0.17
TIBCO Software, Inc., 144A 11.375% 01/12/2021	USD	9,105,000	9,844,781	0.39
Titan International, Inc., 144A 6.5% 30/11/2023	USD	10,555,000	10,555,000	0.42
Townsquare Media, Inc., 144A 6.5% 01/04/2023	USD	7,745,000	6,999,544	0.28
Unisys Corp., 144A 10.75% 15/04/2022	USD	9,890,000	11,126,250	0.44
Universal Health Services, Inc., 144A 4.75% 01/08/2022	USD	5,100,000	5,144,625	0.21
Universal Hospital Services, Inc. 7.625% 15/08/2020	USD	10,410,000	10,423,012	0.42
Univision Communications, Inc., 144A 6.75% 15/09/2022	USD	5,203,000	5,339,319	0.21
US Concrete, Inc. 6.375% 01/06/2024	USD	8,545,000	8,609,087	0.34
Valeant Pharmaceuticals International, Inc., 144A 6.375% 15/10/2020	USD	1,336,000	1,357,296	0.05
Veritas US, Inc., 144A 7.5% 01/02/2023	USD	9,185,000	8,633,900	0.34
Veritas US, Inc., 144A 10.5% 01/02/2024	USD	3,235,000	2,668,875	0.11
Vizient, Inc., 144A 10.375% 01/03/2024	USD	8,405,000	9,308,538	0.37
WMG Acquisition Corp., 144A 5.625% 15/04/2022	USD	2,880,000	2,955,283	0.12
WMG Acquisition Corp., 144A 5% 01/08/2023	USD	2,776,000	2,772,530	0.11
XPO Logistics, Inc., 144A 6.5% 15/06/2022	USD	13,393,000	13,744,566	0.55
XPO Logistics, Inc., 144A 6.125% 01/09/2023	USD	5,930,000	6,107,900	0.24
Zachry Holdings, Inc., 144A 7.5% 01/02/2020	USD	9,265,000	9,207,094	0.37
Zekelman Industries, Inc., 144A 9.875% 15/06/2023	USD	7,615,000	8,357,463	0.33
			<u>1,068,376,829</u>	<u>42.66</u>
Total Bonds			<u>1,352,703,808</u>	<u>54.02</u>
Total Transferable securities and money market instruments dealt in on another regulated market			<u>1,352,703,808</u>	<u>54.02</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 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Other transferable securities and money market instruments				
Equities				
<i>United States of America</i>				
Light Tower Rentals, Inc. – LLC Interests*	USD	1,535	795,375	0.03
			<u>795,375</u>	<u>0.03</u>
Total Equities			<u>795,375</u>	<u>0.03</u>
Total Other transferable securities and money market instruments			<u>795,375</u>	<u>0.03</u>
<b>Total Investments</b>			<b><u>2,408,786,553</u></b>	<b><u>96.19</u></b>
<b>Cash</b>			<b><u>68,668,701</u></b>	<b><u>2.74</u></b>
<b>Other Assets/(Liabilities)</b>			<b><u>26,857,547</u></b>	<b><u>1.07</u></b>
<b>Total Net Assets</b>			<b><u>2,504,312,801</u></b>	<b><u>100.00</u></b>

\* Security is valued at its fair value under the direction of the Board of Directors of the Company.

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
CHF	45,368,186	USD	45,736,179	20/07/2018	J.P. Morgan	18,631	–
DKK	103,141,699	USD	16,102,463	20/07/2018	J.P. Morgan	81,575	–
EUR	833,270,562	USD	969,172,219	20/07/2018	J.P. Morgan	4,928,115	0.20
GBP	37,458	USD	49,409	20/07/2018	J.P. Morgan	84	–
SEK	343,258	USD	38,129	20/07/2018	J.P. Morgan	290	–
USD	97,983	EUR	83,708	20/07/2018	J.P. Morgan	128	–
USD	3,070,134	GBP	2,313,187	20/07/2018	J.P. Morgan	13,777	–
USD	1,825	NOK	14,842	20/07/2018	J.P. Morgan	3	–
USD	72,286,454	SEK	640,780,538	20/07/2018	J.P. Morgan	567,009	0.02
<b>Total Unrealised Gain on Forward Currency Exchange Contracts</b>						<b><u>5,609,612</u></b>	<b><u>0.22</u></b>
EUR	444,491	USD	520,294	20/07/2018	J.P. Morgan	(680)	–
GBP	63,959,495	USD	84,828,924	20/07/2018	J.P. Morgan	(320,816)	(0.01)
NOK	6,649,123	USD	817,737	20/07/2018	J.P. Morgan	(1,367)	–
SEK	3,791,140,861	USD	430,297,446	20/07/2018	J.P. Morgan	(5,973,509)	(0.24)
USD	44,866	CHF	44,527	20/07/2018	J.P. Morgan	(40)	–
USD	352,272	DKK	2,256,420	20/07/2018	J.P. Morgan	(1,785)	–
USD	24,666,105	EUR	21,212,799	20/07/2018	J.P. Morgan	(131,837)	–
USD	185,999	GBP	141,016	20/07/2018	J.P. Morgan	(323)	–
<b>Total Unrealised Loss on Forward Currency Exchange Contracts</b>						<b><u>(6,430,357)</u></b>	<b><u>(0.25)</u></b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts</b>						<b><u>(820,745)</u></b>	<b><u>(0.03)</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 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
<i>Bermuda</i>				
Weatherford International Ltd. 7.75% 15/06/2021	USD	710,000	733,075	0.30
			<u>733,075</u>	<u>0.30</u>
<i>France</i>				
Altice France SA, 144A 6% 15/05/2022	USD	1,055,000	1,060,064	0.43
Altice France SA, 144A 7.375% 01/05/2026	USD	1,280,000	1,256,256	0.51
			<u>2,316,320</u>	<u>0.94</u>
<i>Luxembourg</i>				
Altice Financing SA, 144A 6.625% 15/02/2023	USD	1,220,000	1,205,360	0.49
Altice Luxembourg SA, 144A 7.75% 15/05/2022	USD	635,000	616,744	0.25
ArcelorMittal 7.25% 15/10/2039	USD	260,000	299,832	0.12
			<u>2,121,936</u>	<u>0.86</u>
<i>Netherlands</i>				
OCI NV, 144A 6.625% 15/04/2023	USD	700,000	713,370	0.29
			<u>713,370</u>	<u>0.29</u>
<i>Sweden</i>				
Perstorp Holding AB, 144A 11% 30/09/2021	USD	1,530,000	1,649,340	0.67
			<u>1,649,340</u>	<u>0.67</u>
<i>United Kingdom</i>				
Enesco plc 7.75% 01/02/2026	USD	590,000	559,585	0.23
NatWest Markets plc 6.125% 15/12/2022	USD	1,115,000	1,174,578	0.48
			<u>1,734,163</u>	<u>0.71</u>
<i>United States of America</i>				
AECOM 5.125% 15/03/2027	USD	1,960,000	1,852,200	0.75
AK Steel Corp. 7% 15/03/2027	USD	625,000	596,875	0.24
Allegheny Technologies, Inc. 7.875% 15/08/2023	USD	1,955,000	2,111,400	0.86
Archrock Partners LP 6% 01/04/2021	USD	1,015,000	1,012,463	0.41
Asbury Automotive Group, Inc. 6% 15/12/2024	USD	925,000	921,245	0.37
Century Communities, Inc. 6.875% 15/05/2022	USD	1,950,000	2,005,185	0.81
CenturyLink, Inc. 6.45% 15/06/2021	USD	350,000	361,609	0.15
CenturyLink, Inc. 7.5% 01/04/2024	USD	1,445,000	1,488,350	0.60
CenturyLink, Inc. 5.625% 01/04/2020	USD	340,000	345,100	0.14
Crestwood Midstream Partners LP 6.25% 01/04/2023	USD	1,295,000	1,324,138	0.54
Dell, Inc. 6.5% 15/04/2038	USD	645,000	611,137	0.25
Diamond Offshore Drilling, Inc. 7.875% 15/08/2025	USD	345,000	358,800	0.15
EnPro Industries, Inc. 5.875% 15/09/2022	USD	2,125,000	2,178,125	0.89
HCA, Inc. 7.5% 15/02/2022	USD	760,000	828,400	0.34
HCA, Inc. 5% 15/03/2024	USD	405,000	406,013	0.16
HCA, Inc. 5.875% 15/02/2026	USD	880,000	889,900	0.36
HCA, Inc. 5.25% 15/06/2026	USD	840,000	836,388	0.34

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 2018

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>				
HCA, Inc. 5.5% 15/06/2047	USD	660,000	607,200	0.25
iStar, Inc., REIT 5.25% 15/09/2022	USD	1,290,000	1,252,106	0.51
Kennedy-Wilson, Inc. 5.875% 01/04/2024	USD	2,358,000	2,299,050	0.93
M/I Homes, Inc. 5.625% 01/08/2025	USD	490,000	460,600	0.19
MasTec, Inc. 4.875% 15/03/2023	USD	2,526,000	2,458,126	1.00
Matador Resources Co. 6.875% 15/04/2023	USD	555,000	582,750	0.24
MDC Holdings, Inc. 6% 15/01/2043	USD	1,000,000	875,400	0.36
Meritage Homes Corp. 6% 01/06/2025	USD	910,000	925,925	0.38
Meritor, Inc. 6.25% 15/02/2024	USD	925,000	936,563	0.38
New Home Co., Inc. (The) 7.25% 01/04/2022	USD	580,000	599,476	0.24
NGL Energy Partners LP 7.5% 01/11/2023	USD	745,000	755,244	0.31
NRG Energy, Inc. 7.25% 15/05/2026	USD	735,000	786,450	0.32
NRG Energy, Inc. 6.625% 15/01/2027	USD	335,000	345,887	0.14
Pioneer Energy Services Corp. 6.125% 15/03/2022	USD	1,055,000	1,007,525	0.41
PolyOne Corp. 5.25% 15/03/2023	USD	1,155,000	1,180,987	0.48
Quad/Graphics, Inc. 7% 01/05/2022	USD	3,055,000	3,131,375	1.27
Range Resources Corp. 4.875% 15/05/2025	USD	1,220,000	1,149,850	0.47
RHP Hotel Properties LP, REIT 5% 15/04/2023	USD	370,000	369,075	0.15
Select Medical Corp. 6.375% 01/06/2021	USD	968,000	984,819	0.40
Southwestern Energy Co. 4.1% 15/03/2022	USD	380,000	364,800	0.15
Southwestern Energy Co. 6.7% 23/01/2025	USD	1,005,000	987,412	0.40
Southwestern Energy Co. 7.75% 01/10/2027	USD	40,000	41,700	0.02
Sprint Capital Corp. 8.75% 15/03/2032	USD	1,290,000	1,383,525	0.56
Sprint Communications, Inc. 11.5% 15/11/2021	USD	345,000	408,825	0.17
Sprint Corp. 7.125% 15/06/2024	USD	1,665,000	1,685,130	0.68
Tenet Healthcare Corp. 6% 01/10/2020	USD	545,000	562,031	0.23
Tenet Healthcare Corp. 8.125% 01/04/2022	USD	765,000	802,692	0.33
United Rentals North America, Inc. 5.875% 15/09/2026	USD	1,535,000	1,556,106	0.63
Welbilt, Inc. 9.5% 15/02/2024	USD	560,000	619,500	0.25
Xerium Technologies, Inc. 9.5% 15/08/2021	USD	2,995,000	3,163,469	1.29
XPO CNW, Inc. 6.7% 01/05/2034	USD	645,000	653,063	0.26
			51,063,989	20.76
Total Bonds			60,332,193	24.53
Equities				
<i>United States of America</i>				
Approach Resources, Inc.	EUR	458,520	1,124,225	0.46
Bonanza Creek Energy, Inc.	USD	9,057	342,989	0.14
Energy XXI Gulf Coast, Inc.	USD	2,685	23,735	0.01

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 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>United States of America (continued)</i>				
Halcon Resources Corp.	USD	36,669	160,977	0.06
Penn Virginia Corp.	USD	1,781	151,189	0.06
SandRidge Energy, Inc.	USD	11,461	203,318	0.08
			<u>2,006,433</u>	<u>0.81</u>
Total Equities			<u>2,006,433</u>	<u>0.81</u>
Warrants				
<i>United States of America</i>				
Comstock Resources, Inc. 06/09/2018	USD	3,520	36,960	0.02
Halcon Resources Corp. 09/09/2020	USD	9,961	4,134	–
			<u>41,094</u>	<u>0.02</u>
Total Warrants			<u>41,094</u>	<u>0.02</u>
Total Transferable securities and money market instruments admitted to an official exchange listing			<u>62,379,720</u>	<u>25.36</u>
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
<i>Australia</i>				
Barminco Finance Pty. Ltd., 144A 6.625% 15/05/2022	USD	420,000	399,000	0.16
			<u>399,000</u>	<u>0.16</u>
<i>Bermuda</i>				
Viking Cruises Ltd., 144A 5.875% 15/09/2027	USD	1,835,000	1,738,663	0.71
			<u>1,738,663</u>	<u>0.71</u>
<i>Canada</i>				
1011778 BC ULC, 144A 4.25% 15/05/2024	USD	285,000	270,750	0.11
1011778 BC ULC, 144A 5% 15/10/2025	USD	935,000	889,372	0.36
ATS Automation Tooling Systems, Inc., 144A 6.5% 15/06/2023	USD	2,345,000	2,397,763	0.98
Bombardier, Inc., 144A 8.75% 01/12/2021	USD	340,000	375,700	0.15
Bombardier, Inc., 144A 6% 15/10/2022	USD	565,000	565,537	0.23
Bombardier, Inc., 144A 7.5% 01/12/2024	USD	205,000	216,275	0.09
Bombardier, Inc., 144A 7.5% 15/03/2025	USD	1,250,000	1,307,812	0.53
GW Honos Security Corp., 144A 8.75% 15/05/2025	USD	560,000	574,000	0.23
Hudbay Minerals, Inc., 144A 7.25% 15/01/2023	USD	700,000	724,500	0.29
Hudbay Minerals, Inc., 144A 7.625% 15/01/2025	USD	670,000	705,175	0.29
Hulk Finance Corp., 144A 7% 01/06/2026	USD	375,000	360,000	0.15
IAMGOLD Corp., 144A 7% 15/04/2025	USD	770,000	789,019	0.32
Northwest Acquisitions ULC, 144A 7.125% 01/11/2022	USD	455,000	455,000	0.19

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 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market (continued)				
Bonds (continued)				
<i>Canada (continued)</i>				
Valeant Pharmaceuticals International, Inc., 144A 7.5% 15/07/2021	USD	1,045,000	1,063,287	0.43
Valeant Pharmaceuticals International, Inc., 144A 7% 15/03/2024	USD	725,000	762,845	0.31
Valeant Pharmaceuticals International, Inc., 144A 6.125% 15/04/2025	USD	725,000	670,625	0.27
Videotron Ltd., 144A 5.125% 15/04/2027	USD	240,000	233,448	0.10
			12,361,108	5.03
<i>Cayman Islands</i>				
Noble Holding International Ltd., 144A 7.875% 01/02/2026	USD	335,000	345,469	0.14
Transocean, Inc., 144A 9% 15/07/2023	USD	355,000	383,400	0.15
Transocean, Inc., 144A 7.5% 15/01/2026	USD	210,000	213,806	0.09
			942,675	0.38
<i>Denmark</i>				
DKT Finance ApS, 144A 9.375% 17/06/2023	USD	250,000	253,750	0.10
			253,750	0.10
<i>Ireland</i>				
Ardayh Packaging Finance plc, 144A 7.25% 15/05/2024	USD	990,000	1,033,313	0.42
			1,033,313	0.42
<i>Luxembourg</i>				
Altice Luxembourg SA, 144A 7.625% 15/02/2025	USD	365,000	337,169	0.14
ARD Finance SA 7.125% 15/09/2023	USD	945,000	949,725	0.38
Intelsat Jackson Holdings SA, 144A 8% 15/02/2024	USD	1,185,000	1,247,212	0.51
Trinseo Materials Operating SCA, 144A 5.375% 01/09/2025	USD	635,000	631,031	0.26
			3,165,137	1.29
<i>Netherlands</i>				
Alcoa Nederland Holding BV, 144A 7% 30/09/2026	USD	1,145,000	1,225,150	0.50
Stars Group Holdings BV, 144A 7% 15/07/2026	USD	190,000	192,375	0.08
UPC Holding BV, 144A 5.5% 15/01/2028	USD	710,000	640,775	0.26
Ziggo Secured Finance BV, 144A 5.5% 15/01/2027	USD	790,000	739,914	0.30
			2,798,214	1.14
<i>Supranational</i>				
Venator Finance Sarl, 144A 5.75% 15/07/2025	USD	510,000	489,600	0.20
			489,600	0.20
<i>United Kingdom</i>				
Mclaren Finance plc, 144A 5.75% 01/08/2022	USD	850,000	845,707	0.34
Virgin Media Secured Finance plc, 144A 5.5% 15/08/2026	USD	990,000	929,214	0.38
			1,774,921	0.72

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 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market (continued)				
Bonds (continued)				
<i>United States of America</i>				
Advanced Micro Devices, Inc. 7% 01/07/2024	USD	2,690,000	2,844,675	1.16
Ahern Rentals, Inc., 144A 7.375% 15/05/2023	USD	3,640,000	3,567,200	1.45
AHP Health Partners, Inc., REIT, 144A 9.75% 15/07/2026	USD	115,000	115,575	0.05
Albertsons Cos. LLC 6.625% 15/06/2024	USD	565,000	536,242	0.22
Alliant Holdings Intermediate LLC, 144A 8.25% 01/08/2023	USD	470,000	486,391	0.20
Alta Mesa Holdings LP 7.875% 15/12/2024	USD	1,430,000	1,521,162	0.62
American Axle & Manufacturing, Inc. 6.5% 01/04/2027	USD	3,395,000	3,365,294	1.37
American Midstream Partners LP, 144A 8.5% 15/12/2021	USD	510,000	502,350	0.20
Aramark Services, Inc., 144A 5% 01/02/2028	USD	885,000	847,387	0.34
Aruba Investments, Inc., 144A 8.75% 15/02/2023	USD	1,670,000	1,753,500	0.71
AV Homes, Inc. 6.625% 15/05/2022	USD	975,000	1,007,906	0.41
Ball Corp. 4.875% 15/03/2026	USD	615,000	614,231	0.25
BCD Acquisition, Inc., 144A 9.625% 15/09/2023	USD	875,000	936,250	0.38
Big River Steel LLC, 144A 7.25% 01/09/2025	USD	1,045,000	1,076,454	0.44
BioScrip, Inc. 8.875% 15/02/2021	USD	745,000	715,200	0.29
Blue Racer Midstream LLC, 144A 6.125% 15/11/2022	USD	1,245,000	1,263,675	0.51
Boyne USA, Inc., 144A 7.25% 01/05/2025	USD	575,000	602,313	0.24
Brand Industrial Services, Inc., 144A 8.5% 15/07/2025	USD	2,470,000	2,510,137	1.02
BWAY Holding Co., 144A 7.25% 15/04/2025	USD	1,720,000	1,681,300	0.68
Calpine Corp. 5.375% 15/01/2023	USD	575,000	549,125	0.22
Calpine Corp. 5.5% 01/02/2024	USD	800,000	738,000	0.30
Calumet Specialty Products Partners LP 7.625% 15/01/2022	USD	1,585,000	1,592,925	0.65
Carrols Restaurant Group, Inc. 8% 01/05/2022	USD	1,190,000	1,243,550	0.51
Catalent Pharma Solutions, Inc., 144A 4.875% 15/01/2026	USD	595,000	572,860	0.23
CBS Radio, Inc., 144A 7.25% 01/11/2024	USD	895,000	856,963	0.35
CCM Merger, Inc., 144A 6% 15/03/2022	USD	870,000	887,661	0.36
CCO Holdings LLC, 144A 5.125% 01/05/2023	USD	1,012,000	1,001,576	0.41
CCO Holdings LLC, 144A 5.5% 01/05/2026	USD	320,000	311,104	0.13
CCO Holdings LLC, 144A 5.875% 01/05/2027	USD	915,000	895,556	0.36
Cequel Communications Holdings I LLC, 144A 7.5% 01/04/2028	USD	520,000	528,944	0.22
Change Healthcare Holdings LLC, 144A 5.75% 01/03/2025	USD	970,000	921,354	0.37
Charles River Laboratories International, Inc., 144A 5.5% 01/04/2026	USD	685,000	688,219	0.28
Cheniere Energy Partners LP, 144A 5.25% 01/10/2025	USD	1,165,000	1,139,312	0.46
Cleaver-Brooks, Inc., 144A 7.875% 01/03/2023	USD	465,000	480,113	0.20
Cleveland-Cliffs, Inc., 144A 4.875% 15/01/2024	USD	480,000	464,400	0.19

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 2018

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>				
Cloud Crane LLC, 144A 10.125% 01/08/2024	USD	1,270,000	1,368,425	0.56
Compass Diversified Holdings, 144A 8% 01/05/2026	USD	600,000	588,000	0.24
Consolidated Communications, Inc. 6.5% 01/10/2022	USD	1,580,000	1,481,250	0.60
CPG Merger Sub LLC, 144A 8% 01/10/2021	USD	2,480,000	2,523,400	1.03
CSC Holdings LLC, 144A 6.625% 15/10/2025	USD	470,000	482,337	0.20
CSC Holdings LLC 6.75% 15/11/2021	USD	480,000	504,000	0.20
CSC Holdings LLC 5.25% 01/06/2024	USD	603,000	571,343	0.23
CTR Partnership LP, REIT 5.25% 01/06/2025	USD	590,000	570,825	0.23
CURO Financial Technologies Corp., 144A 12% 01/03/2022	USD	819,000	892,710	0.36
Dell International LLC, 144A 7.125% 15/06/2024	USD	1,155,000	1,224,692	0.50
Denbury Resources, Inc., 144A 9% 15/05/2021	USD	365,000	387,703	0.16
Diamond Resorts International, Inc., 144A 7.75% 01/09/2023	USD	650,000	683,306	0.28
DISH DBS Corp. 6.75% 01/06/2021	USD	820,000	823,075	0.33
DISH DBS Corp. 5% 15/03/2023	USD	695,000	605,519	0.25
DISH DBS Corp. 7.75% 01/07/2026	USD	460,000	404,800	0.16
DJO Finance LLC, 144A 8.125% 15/06/2021	USD	430,000	437,396	0.18
DJO Finance LLC 10.75% 15/04/2020	USD	795,000	781,088	0.32
Eldorado Resorts, Inc. 7% 01/08/2023	USD	545,000	574,294	0.23
Eldorado Resorts, Inc. 6% 01/04/2025	USD	240,000	241,500	0.10
Entegris, Inc., 144A 4.625% 10/02/2026	USD	630,000	603,225	0.25
EP Energy LLC, 144A 9.375% 01/05/2024	USD	370,000	305,250	0.12
ESH Hospitality, Inc., REIT, 144A 5.25% 01/05/2025	USD	815,000	788,513	0.32
Exterran Energy Solutions LP 8.125% 01/05/2025	USD	565,000	597,488	0.24
First Data Corp., 144A 5.75% 15/01/2024	USD	760,000	762,865	0.31
Frontier Communications Corp., 144A 8.5% 01/04/2026	USD	420,000	406,875	0.17
Frontier Communications Corp. 10.5% 15/09/2022	USD	965,000	880,562	0.36
Frontier Communications Corp. 11% 15/09/2025	USD	665,000	535,125	0.22
Frontier Communications Corp. 9% 15/08/2031	USD	510,000	336,600	0.14
FXI Holdings, Inc., 144A 7.875% 01/11/2024	USD	355,000	347,900	0.14
Gates Global LLC, 144A 6% 15/07/2022	USD	2,324,000	2,358,860	0.96
Group 1 Automotive, Inc., 144A 5.25% 15/12/2023	USD	805,000	776,825	0.32
GTT Communications, Inc., 144A 7.875% 31/12/2024	USD	590,000	587,050	0.24
Gulfport Energy Corp. 6% 15/10/2024	USD	315,000	304,763	0.12
H&E Equipment Services, Inc. 5.625% 01/09/2025	USD	695,000	684,575	0.28
Herc Rentals, Inc. 'A', 144A 7.75% 01/06/2024	USD	1,728,000	1,853,280	0.75
Hill-Rom Holdings, Inc., 144A 5% 15/02/2025	USD	720,000	702,000	0.29
Hologic, Inc., 144A 4.375% 15/10/2025	USD	795,000	761,213	0.31

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 2018

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>				
HUB International Ltd., 144A 7% 01/05/2026	USD	660,000	653,400	0.27
Infor Software Parent LLC, 144A 7.125% 01/05/2021	USD	2,820,000	2,837,625	1.15
Infor US, Inc. 6.5% 15/05/2022	USD	430,000	432,687	0.18
IRB Holding Corp., 144A 6.75% 15/02/2026	USD	450,000	430,875	0.18
Iron Mountain US Holdings, Inc., REIT, 144A 5.375% 01/06/2026	USD	245,000	233,975	0.10
Iron Mountain, Inc., REIT, 144A 5.25% 15/03/2028	USD	730,000	679,192	0.28
Jacobs Entertainment, Inc., 144A 7.875% 01/02/2024	USD	910,000	953,225	0.39
JB Poindexter & Co., Inc., 144A 7.125% 15/04/2026	USD	590,000	607,700	0.25
JC Penney Corp., Inc., 144A 8.625% 15/03/2025	USD	590,000	501,500	0.20
Joseph T Ryerson & Son, Inc., 144A 11% 15/05/2022	USD	540,000	595,350	0.24
JPW Industries Holding Corp., 144A 9% 01/10/2024	USD	280,000	291,900	0.12
Kinetic Concepts, Inc., 144A 12.5% 01/11/2021	USD	230,000	255,300	0.10
Kraton Polymers LLC, 144A 7% 15/04/2025	USD	1,515,000	1,575,600	0.64
Kronos Acquisition Holdings, Inc., 144A 9% 15/08/2023	USD	365,000	329,413	0.13
Lamb Weston Holdings, Inc., 144A 4.875% 01/11/2026	USD	1,355,000	1,321,125	0.54
Lennar Corp. 5.25% 01/06/2026	USD	2,345,000	2,309,825	0.94
Leonardo US Holdings, Inc., 144A 7.375% 15/07/2039	USD	313,000	370,905	0.15
LifePoint Health, Inc. 5.875% 01/12/2023	USD	650,000	649,187	0.26
Manitowoc Co., Inc. (The), 144A 12.75% 15/08/2021	USD	835,000	931,025	0.38
Match Group, Inc., 144A 5% 15/12/2027	USD	445,000	414,963	0.17
Mattel, Inc., 144A 6.75% 31/12/2025	USD	605,000	590,631	0.24
McDermott Escrow 1, Inc., 144A 10.625% 01/05/2024	USD	575,000	600,875	0.24
Meredith Corp., 144A 6.875% 01/02/2026	USD	690,000	682,237	0.28
Moog, Inc., 144A 5.25% 01/12/2022	USD	1,290,000	1,319,025	0.54
Mueller Water Products, Inc., 144A 5.5% 15/06/2026	USD	645,000	651,450	0.26
Multi-Color Corp., 144A 6.125% 01/12/2022	USD	897,000	921,667	0.37
Nabors Industries, Inc., 144A 5.75% 01/02/2025	USD	860,000	814,850	0.33
Navient Corp. 5.875% 25/03/2021	USD	755,000	769,156	0.31
Navient Corp. 6.625% 26/07/2021	USD	265,000	272,871	0.11
Navistar International Corp., 144A 6.625% 01/11/2025	USD	1,715,000	1,770,737	0.72
NFP Corp., 144A 6.875% 15/07/2025	USD	690,000	679,650	0.28
Novelis Corp., 144A 5.875% 30/09/2026	USD	780,000	748,800	0.30
Optimas OE Solutions Holding LLC, 144A 8.625% 01/06/2021	USD	1,440,000	1,468,800	0.60
Owens-Brockway Glass Container, Inc. 'Bond', 144A 6.375% 15/08/2025	USD	885,000	911,550	0.37
Oxford Finance LLC, 144A 6.375% 15/12/2022	USD	880,000	895,400	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. High Yield Fund (continued)

As at 30 June 2018

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>				
Park-Ohio Industries, Inc. 6.625% 15/04/2027	USD	1,950,000	1,984,125	0.81
Plastipak Holdings, Inc., 144A 6.25% 15/10/2025	USD	945,000	874,125	0.36
Polaris Intermediate Corp., 144A 8.5% 01/12/2022	USD	745,000	771,075	0.31
Post Holdings, Inc., 144A 5.625% 15/01/2028	USD	505,000	475,331	0.19
Prestige Brands, Inc., 144A 6.375% 01/03/2024	USD	680,000	676,600	0.28
PTC, Inc. 6% 15/05/2024	USD	490,000	510,825	0.21
Qorvo, Inc. 7% 01/12/2025	USD	1,740,000	1,879,200	0.76
Quintiles IMS, Inc., 144A 5% 15/10/2026	USD	1,010,000	987,275	0.40
Rackspace Hosting, Inc., 144A 8.625% 15/11/2024	USD	1,160,000	1,168,700	0.48
Rain CII Carbon LLC, 144A 7.25% 01/04/2025	USD	2,620,000	2,672,400	1.09
Rayonier AM Products, Inc., 144A 5.5% 01/06/2024	USD	720,000	680,400	0.28
Realogy Group LLC, 144A 4.5% 15/04/2019	USD	695,000	698,475	0.28
RP Crown Parent LLC, 144A 7.375% 15/10/2024	USD	1,505,000	1,553,461	0.63
Salem Media Group, Inc., 144A 6.75% 01/06/2024	USD	600,000	547,500	0.22
Scientific Games International, Inc., 144A 5% 15/10/2025	USD	590,000	563,450	0.23
SESI LLC 7.75% 15/09/2024	USD	1,910,000	1,969,688	0.80
Solera LLC, 144A 10.5% 01/03/2024	USD	2,680,000	2,989,888	1.22
Sunoco LP, 144A 4.875% 15/01/2023	USD	280,000	269,500	0.11
Targa Resources Partners LP 5.25% 01/05/2023	USD	1,185,000	1,187,962	0.48
Tenet Healthcare Corp., 144A 7.5% 01/01/2022	USD	935,000	975,906	0.40
Tenet Healthcare Corp., 144A 7% 01/08/2025	USD	480,000	478,200	0.19
TI Group Automotive Systems LLC, 144A 8.75% 15/07/2023	USD	729,000	762,315	0.31
TIBCO Software, Inc., 144A 11.375% 01/12/2021	USD	900,000	973,125	0.40
Titan International, Inc., 144A 6.5% 30/11/2023	USD	1,015,000	1,015,000	0.41
T-Mobile USA, Inc. 6.5% 15/01/2026	USD	500,000	516,875	0.21
TMS International Corp., 144A 7.25% 15/08/2025	USD	2,200,000	2,255,000	0.92
TopBuild Escrow Corp., 144A 5.625% 01/05/2026	USD	210,000	202,125	0.08
Townsquare Media, Inc., 144A 6.5% 01/04/2023	USD	2,755,000	2,489,831	1.01
Unisys Corp., 144A 10.75% 15/04/2022	USD	1,905,000	2,143,125	0.87
United States Steel Corp. 6.25% 15/03/2026	USD	450,000	444,942	0.18
Universal Hospital Services, Inc. 7.625% 15/08/2020	USD	2,810,000	2,813,513	1.14
Univision Communications, Inc., 144A 5.125% 15/02/2025	USD	1,090,000	1,009,613	0.41
USA Compression Partners LP, 144A 6.875% 01/04/2026	USD	625,000	649,219	0.26
Valeant Pharmaceuticals International, Inc., 144A 6.375% 15/10/2020	USD	149,000	151,375	0.06
Valeant Pharmaceuticals International, Inc., 144A 6.75% 15/08/2021	USD	365,000	369,106	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 2018

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, Inc., 144A 9.25% 01/04/2026	USD	510,000	531,038	0.22
Veritas US, Inc., 144A 10.5% 01/02/2024	USD	300,000	247,500	0.10
Wabash National Corp., 144A 5.5% 01/10/2025	USD	1,080,000	1,039,500	0.42
Wand Merger Corp., 144A 8.125% 15/07/2023	USD	360,000	366,075	0.15
Weekley Homes LLC, 144A 6.625% 15/08/2025	USD	820,000	781,050	0.32
WeWork Cos., Inc., 144A 7.875% 01/05/2025	USD	110,000	105,875	0.04
WEX, Inc., 144A 4.75% 01/02/2023	USD	2,345,000	2,363,350	0.96
Williams Scotsman International, Inc., 144A 7.875% 15/12/2022	USD	830,000	861,125	0.35
Wolverine World Wide, Inc., 144A 5% 01/09/2026	USD	950,000	904,875	0.37
XPO Logistics, Inc., 144A 6.5% 15/06/2022	USD	2,190,000	2,247,488	0.91
XPO Logistics, Inc., 144A 6.125% 01/09/2023	USD	1,090,000	1,122,700	0.46
Zachry Holdings, Inc., 144A 7.5% 01/02/2020	USD	595,000	591,281	0.24
Zekelman Industries, Inc., 144A 9.875% 15/06/2023	USD	725,000	795,688	0.32
			<u>148,696,802</u>	<u>60.46</u>
Total Bonds			<u>173,653,183</u>	<u>70.61</u>
Convertible Bonds				
<i>United States of America</i>				
Comstock Resources, Inc. 9.5% 15/06/2020	USD	990,284	982,410	0.40
			<u>982,410</u>	<u>0.40</u>
Total Convertible Bonds			<u>982,410</u>	<u>0.40</u>
Total Transferable securities and money market instruments dealt in on another regulated market			<u>174,635,593</u>	<u>71.01</u>
Other transferable securities and money market instruments				
Equities				
<i>United States of America</i>				
Light Tower Rentals, Inc. – LLC Interests*	USD	405	209,855	0.09
			<u>209,855</u>	<u>0.09</u>
Total Equities			<u>209,855</u>	<u>0.09</u>
Bonds				
<i>United States of America</i>				
Penn Virginia Corp. 7.25% 15/04/2019**	USD	301,000	4,515	–
			<u>4,515</u>	<u>–</u>
Total Bonds			<u>4,515</u>	<u>–</u>
Total Other transferable securities and money market instruments			<u>214,370</u>	<u>0.09</u>

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

SKY HARBOR GLOBAL FUNDS

Schedule of Investments (continued)

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

As at 30 June 2018

	Market Value USD	% of Net Assets
<b>Total Investments</b>	<b>237,229,683</b>	<b>96.46</b>
<b>Cash</b>	<b>13,866,333</b>	<b>5.64</b>
<b>Other Assets/(Liabilities)</b>	<b>(5,162,578)</b>	<b>(2.10)</b>
<b>Total Net Assets</b>	<b>245,933,438</b>	<b>100.00</b>

§ Security is currently in default.

\* Security is valued at its fair value under the direction of the Board of Directors of the Company.

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
CHF	6,123,236	USD	6,172,903	20/07/2018	J.P. Morgan	2,515	–
EUR	97,542,913	USD	113,445,010	20/07/2018	J.P. Morgan	583,480	0.24
USD	26,832	GBP	20,231	20/07/2018	J.P. Morgan	101	–
USD	30,855	NOK	250,822	20/07/2018	J.P. Morgan	59	–
USD	27,535	SEK	242,597	20/07/2018	J.P. Morgan	382	–
<b>Total Unrealised Gain on Forward Currency Exchange Contracts</b>						<b>586,537</b>	<b>0.24</b>
EUR	299,503	USD	350,580	20/07/2018	J.P. Morgan	(459)	–
GBP	1,146,144	USD	1,520,110	20/07/2018	J.P. Morgan	(5,738)	–
NOK	83,743,843	USD	10,299,165	20/07/2018	J.P. Morgan	(17,221)	(0.01)
SEK	20,673,168	USD	2,346,437	20/07/2018	J.P. Morgan	(32,590)	(0.01)
USD	1,650,165	CHF	1,639,612	20/07/2018	J.P. Morgan	(3,420)	–
USD	3,548,811	EUR	3,052,609	20/07/2018	J.P. Morgan	(19,715)	(0.01)
<b>Total Unrealised Loss on Forward Currency Exchange Contracts</b>						<b>(79,143)</b>	<b>(0.03)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts</b>						<b>507,394</b>	<b>0.21</b>

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

## Notes to the Financial Statements

As at 30 June 2018

### 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 2018, six categories of Shares were available for investment, as described below:

Sub-Fund	Share	Inception date	Base currency
<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 2018

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 - 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 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 A - Distribution: GBP hedged	26 April 2018	GBP
	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.

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

Class “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 2018

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

## Notes to the Financial Statements (continued)

As at 30 June 2018

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

#### *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 net realised gains and losses on the settlement of foreign transactions are reported in the "net realised gain/(loss) on 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 2018

### 3. EXCHANGE RATES AS AT 30 JUNE 2018

1 USD =	0.9930	CHF	1 USD =	6.3815	DKK
1 USD =	0.7574	GBP	1 USD =	8.9460	SEK
1 USD =	0.8565	EUR	1 USD =	8.1504	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:

<b>Sub-Fund</b>	<b>Share</b>	<b>Maximum Rate</b>
<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%
Classes	F-USD, F-EUR/GBP/CHF hedged	1.00%
Class	F-SEK hedged	1.10%
Class	X-EUR hedged	2.00%
<b>SKY Harbor Global Funds - U.S. High Yield Fund</b>		
Classes	A-USD,A-EUR/CHF/GBP 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 2018

### 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 2018, 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	F-USD	117 bps
Classes	F-EUR/GBP/CHF hedged	120 bps
Class	F-SEK hedged	130 bps
Class	X-EUR hedged	215 bps
<b>SKY Harbor Global Funds - U.S. High Yield Fund</b>		
Class	A-USD	57 bps
Classes	A-EUR/CHF/GBP hedged	60 bps
Class	B-USD	87 bps
Classes	B-EUR/NOK hedged	90 bps
Class	F-USD	117 bps
Class	F-EUR hedged	120 bps
Class	F-SEK hedged	130 bps

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

The Investment Manager was owed money this year and recouped 10,212 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 2018

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

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

## Notes to the Financial Statements (continued)

As at 30 June 2018

### 11. CHANGES IN THE SECURITIES PORTFOLIO

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

### 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.

<b>Sub-Fund</b>	<b>Transaction costs in USD</b>
Sky Harbor Global Funds - U.S. High Yield Fund	1,241

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 2018, only the distributive classes listed below were active.

The following dividends expressed in class currency were distributed during the period ended 30 June 2018:

<b>Classes</b>	<b>Class Currency</b>	<b>Ex-date</b>	<b>Pay-date</b>	<b>Dividend per Share</b>
<b>SKY Harbor Global Funds - U.S. Short Duration High Yield Fund</b>				
Class A - Distribution: USD	USD	16 January 2018	25 January 2018	2.13
Class A - Distribution (Mdis): USD	USD	16 January 2018	25 January 2018	0.38
Class A - Distribution (Mdis): USD	USD	13 February 2018	22 February 2018	0.37
Class A - Distribution (Mdis): USD	USD	13 March 2018	22 March 2018	0.39
Class A - Distribution (Mdis): USD	USD	13 April 2018	23 April 2018	0.38
Class A - Distribution (Mdis): USD	USD	14 May 2018	24 May 2018	0.36
Class A - Distribution (Mdis): USD	USD	13 June 2018	22 June 2018	0.40
Class A - Distribution: CHF hedged	CHF	16 January 2018	25 January 2018	2.30
Class A - Distribution: EUR hedged	EUR	16 January 2018	25 January 2018	2.24
Class A - Distribution: GBP hedged	GBP	16 January 2018	25 January 2018	2.03
Class B - Distribution: DKK hedged	DKK	16 January 2018	25 January 2018	1.85
Class B - Distribution: EUR hedged	EUR	16 January 2018	25 January 2018	1.90
Class B - Distribution: SEK hedged	SEK	16 January 2018	25 January 2018	1.95
Class C - Distribution: EUR hedged	EUR	16 January 2018	25 January 2018	2.10
Class F - Distribution: EUR hedged	EUR	16 January 2018	25 January 2018	1.77
Class F - Distribution: SEK hedged	SEK	16 January 2018	25 January 2018	1.77
Class X - Distribution: EUR hedged	EUR	16 January 2018	25 January 2018	2.48

## 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. Within the Management Company, these categories of staff represents 22 persons.

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

In particular, the Remuneration Policy ensures that:

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

The following table shows the fixed and variable remuneration in 2017 for the Identified Staff (22 persons), who is fully or partly involved in the activities of all the funds managed by the Management Company.

#### Staff expenses split into fixed and variable remuneration

Wages and salaries

- a. Fixed
- b. Variable

Staff expenses broken down by categories of staff subject to UCITS V pay rules:

Staff code	Fixed remuneration	Variable Remuneration	Total
S	1,597,571.31	735,266.46	2,332,837.77
R	440,736.59	25,245.37	465,981.96
C	561,874.25	7,000.00	568,874.25
O	-	-	-

## Additional Information (continued)

### 1. REMUNERATION POLICY (continued)

S = Senior Management

R = Risk takers, which includes staff members whose professional activities can exert material influence on UCITS or AIFs managed by LAM

C = Staff engaged in control functions (other than senior management) responsible for risk management, compliance, internal audit and similar functions

O = Any other staff member receiving total remuneration that takes them into the same remuneration bracket as senior management and risk-takers, whose professional activities have a material impact on LAM's risk profile.

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

No material changes have been made to the remuneration policy.

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

Required publications concerning foreign collective investments are published by the Swiss Representative on the electronic platform of fundinfo AG Zurich ([www.fundinfo.com](http://www.fundinfo.com)).

In respect of the units distributed in and from Switzerland, the place of performance and jurisdiction is at the registered office of the Swiss Representative.

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>.