

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 2022

R.C.S. number: B 167459

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

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Directors and Administration

BOARD OF DIRECTORS OF THE COMPANY

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

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

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

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

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

A Message to Prospective Investors

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

Net Asset Value per Share

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

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

Letter to Shareholders

Report on the Activities of the Company

Semi-annual Report 30 June 2022

We present this semi-annual Report on the Activities of SKY Harbor Global Funds (the “Company”) at the half-way mark for what has turned out to be an extremely challenging year for not only corporate high yield debt but for the entire panoply of capital market instruments. So far this year, we have witnessed tumultuous volatility in markets for IG bonds, sovereign debt including US treasuries, equity securities, currencies, commodities and even digital currencies, which were previously and mistakenly touted to be uncorrelated to traditional markets. Countless industry sectors have experienced significant supply chain disruptions, which has only added to uncertainty and rising expectations of impending recession.

As our investors are well aware from our monthly commentaries and factsheets posted regularly on the Company’s website at www.skyharborglobalfunds.com, it is no mystery as to the multiple causes for this year’s historically challenged performance. A short list would include: the Russian invasion of Ukraine, the US Federal Reserve Bank’s aggressive albeit delayed response to persistent inflation not seen in over a generation, China’s zero tolerance to Covid, which has only exacerbated supply shortages, and as we publish, rising US-China tension over the fate of Taiwan. Investors interested in reviewing more detailed information on these developments are invited to access our market commentary on the Company’s website.

Of note, offsetting the above market headwinds, US employment continues to expand at a relatively healthy pace, corporate profits and balance sheets are not in bad shape, and there are beginning signs that the pace of inflation and supply chain disruption may be reaching inflection points. July was one of the best performing months in the history of corporate high yield debt suggesting perhaps the market may have seen the worst.

We are also pleased to report continued progress in the Company’s ESG metrics and methods. We have updated our ESG-factor based Value Rubric, having completed our 4th annual bottom-up assessment of the overall US high yield issuer universe for factors that we believe help us to calibrate the risks and opportunities associated with a transition to a more sustainable and inclusive economy. While the perception is that the high yield issuer is rife with “ESG laggards,” we would note that over 70% of the issuer universe (up over 60% from 2021) have either a sustainability report and/or notable sustainability commentary, nearly half have dedicated sustainability ownership through either a Chief Sustainability Officer (or committee), over 40% have Chief Diversity Officers (or committees) and nearly 40% highlight sustainable products or services as part of their corporate offerings. Further details are set forth in the following section reporting on progress with extra-financial objectives.

We are cautiously optimistic that the second half of 2022 will see markedly better market conditions as we balance emerging risks and opportunities and want to thank our investors, distributors and clients for your continued trust in allowing us the privilege of being stewards of your assets.

Report on the Activities of the Company (continued)**THE EXTENT TO WHICH THE COMPANY'S ESG CHARACTERISTICS HAVE BEEN MET**

Embracing extra-financial objectives: As set forth in more detail in the Company's prospectus and KIIDs, (all of which are available without charge on the Company's website at <https://www.skyharborglobalfunds.com>), all three of the Company's sub-funds have embraced extra-financial objectives to "encourage corporate issuers of below investment grade debt to embrace Corporate Sustainability by, among other things, contributing to sustainable development through business activity that expressly manifests a commitment to implementing a whole-of-company approach to protect, respect, and where appropriate remedy adverse impacts on human rights, or to make substantial strides on the path toward it while also seeking to align with one or more of the 17 UN Sustainable Development Goals.

In recognition of the Company's socially responsible investment objectives, all three of the Company's sub-funds have been awarded French SRI Label.

Promoting ESG characteristics under Article 8 of the SFDR: The extra-financial objectives of the Company are intended to promote, among other characteristics, a combination of environmental or social characteristics and good governance practices within the universe of corporate issuers of below investment grade debt securities. The Board and the Company's Investment Manager is of the opinion that the detailed descriptions of the Company's extra-financial objectives and the manner in which extra-financial objectives are met and implemented are consistent and comply with the transparency provisions contained in Article 8 of the Sustainability Finance Disclosure Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (the "SFDR").

Investors and prospective investors in the Company's sub-funds should note that, in seeking to comply with the transparency requirements regarding the promotion of ESG characteristics under Article 8 of the SFDR, the Company, however, does not claim to commit to making a minimum proportion of investments in (i) companies that engage in "sustainable investment" as that term is defined under Article 2 (17) of the SFDR; or (ii) companies that are engaged in "environmentally sustainable economic activity" as defined under Article 3 of Regulation (EU) 2020/852 (the "Taxonomy Regulation").

How the Company achieves its extra-financial objectives: The manner in which the Company achieves its extra-financial objectives is through 1) the integration of sustainability risks in the Company's investment process; 2) affirmative exclusions of holdings of issuers in certain industries and sectors in the Company's portfolios; and 3) direct and collaborative engagement with issuers with the aim of achieving progress on the Company's extra-financial objectives. Descriptions on the manner in which the Company seeks to achieve these objectives are set forth in detail in three separate documents, all of which are available on the Company's website: (i) the Company's prospectus, (ii) the Company's Sustainability Policies and Procedures; and (iii) Eurosif European SRI Transparency Code, which is also available on the Eurosif website at: <https://www.eurosif.org/signatories/luxembourg/>.

Using a proprietary sustainability assessment tool: As further detailed in the aforementioned transparency documents, an integral part of the Investment Manager's integration of sustainability risk factors in the investment process is the "Value Rubric," a proprietary sustainability scoring methodology, which seeks to capture in a quantifiable and deliberative fashion the Sustainability Factors the Investment Manager believes are most relevant in identifying high yield companies that are best positioned to benefit from the transition to a sustainable and inclusive economy.

The Value Rubric rates companies on specific ESG criteria based in part on affirmative actions or the absence of such actions to promote transparency and disclosure, diversity and inclusion, the degree of implementation of best practices

Report on the Activities of the Company (continued)

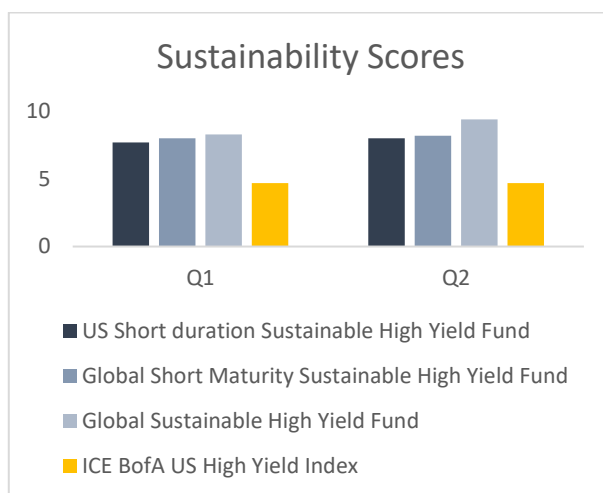
in governance, and the extent of encouraging responsible use of natural resources including moderating carbon and other greenhouse gas emissions, and manifestations of a whole-of-company approach to protect, respect, and where appropriate remedy adverse impact on human rights.

Measurability: The Company shall apply its Socially Responsible Investing Strategies and its proprietary Value Rubric to at least 90% of the Sub-Funds' NAV (excluding, for the purpose of calculating the extra-financial rating coverage: debt securities issued by public sector (i.e. State owned); or quasi-public sector issuers and liquid assets held accessorially; and foreign exchange contracts used to hedge currency risk in various share classes), and accordingly the Company at least 20% of the High Yield debt securities of the Investable Universe will be excluded from the Company's Sub-Fund portfolios as a result of the Company's negative screening or the failure to meet the Investment Manager's minimum ESG thresholds. The Company shall provide periodic reports (including but not limited to this report) on its progress on these and other ESG-related metrics no less frequently than annually in keeping with its commitment to transparency.

Assessing the extent to which the Company's extra-financial objective were met

The following series of graphics compares the Value Rubric scores of each of the Company's sub-funds compared to the ICE BoA US High Yield Fund Index, (the same index used in comparing relative financial performance against the corporate broad high yield market) overall and with respect to Environmental, Social and Governance factors as captured by the Value Rubric. The ICE BoA US High Yield Fund Index is used as a comparative benchmark because of the absence of an otherwise acceptable high yield ESG index. The Value Rubric scores virtually all the approximately 1,000 companies in ICE BoA US High Yield Fund Index in accordance the same criteria as those companies in the sub-fund portfolios, thus making the ICE BoA US High Yield Index a practically comparable benchmark for these purposes.

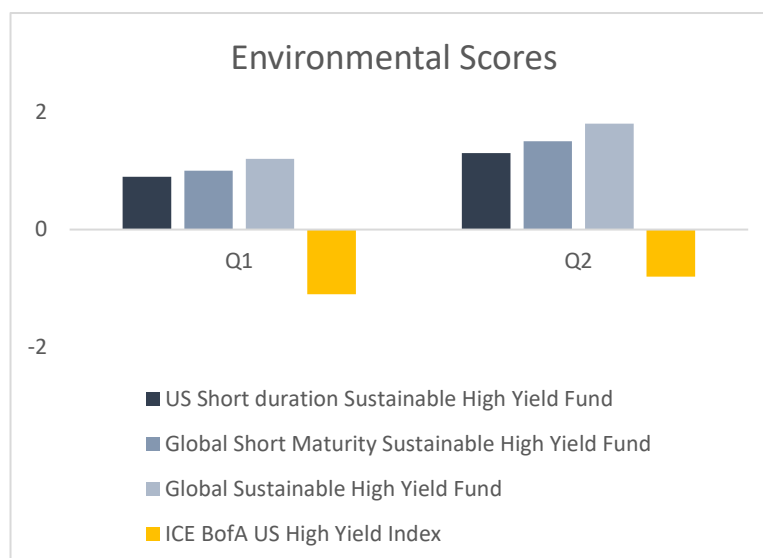
Overall Value Rubric scores exceeded the High Yield comparative benchmark. During the first half of this year, each of the Company's sub-funds' Value Rubric score exceeded the average score of the benchmark.



Sustainability Scores	Q1	Q2
US Short Duration Sustainable High Yield Fund	7.7	8.0
Global Short Maturity Sustainable High Yield Fund	8.0	8.2
Global Sustainable High Yield Fund	8.3	9.4
ICE BofA US High Yield Index	4.7	4.7

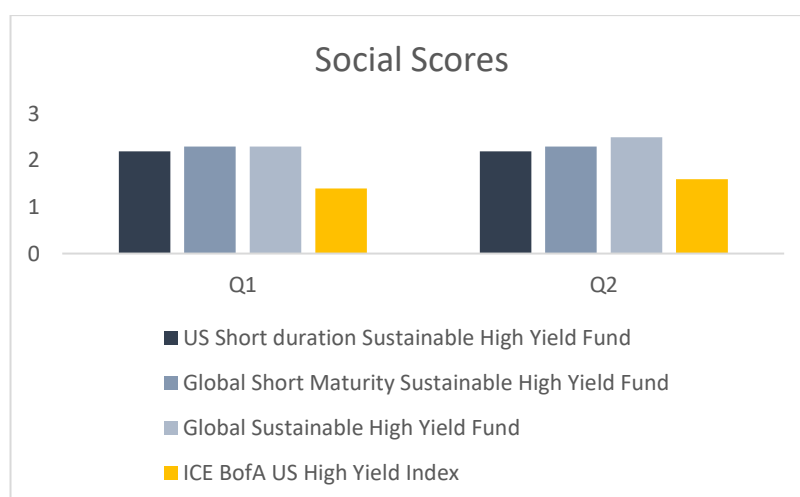
Report on the Activities of the Company (continued)

Environmental characteristics: The sub-funds' focus on climate change typically results in less carbon emissions than the overall high yield market. The sub-funds overweight investment in companies that have better environmental scores captured by the Value Rubric and the exclusion or underweighting of companies with the highest transition risk such as fossil fuel producers or coal-dependent companies contributed to the overall result to-date in 2022.



Environmental Scores	Q1	Q2
US Short Duration Sustainable High Yield Fund	0.9	1.3
Global Short Maturity Sustainable High Yield Fund	1.0	1.5
Global Sustainable High Yield Fund	1.2	1.8
ICE BofA US High Yield Index	-1.1	-.08

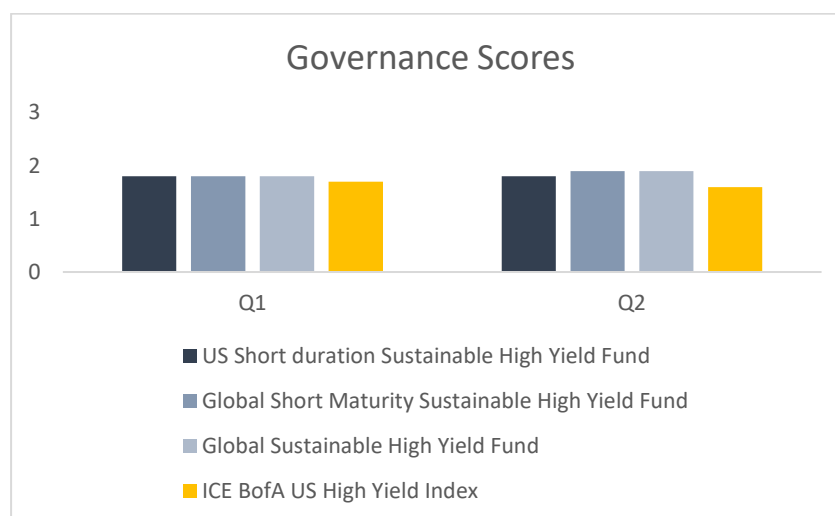
Social Characteristics: The sub-funds prioritized issuers that scored well on the Value Rubric according to safety and wellness, community engagement and introducing sustainable products in their respective industries.



Social Scores	Q1	Q2
US Short Duration Sustainable High Yield Fund	2.2	2.2
Global Short Maturity Sustainable High Yield Fund	2.3	2.3
Global Sustainable High Yield Fund	2.3	2.5
ICE BofA US High Yield Index	1.4	1.6

Report on the Activities of the Company (continued)

Governance Characteristics: The sub-funds prioritized issuers with Named Executive Officers (“NEOs”) or other senior executives manifestly dedicated in whole or in substantial part to corporate sustainability; diversity, equity and inclusion (“DEI”); board diversity and independence; and the UN Global Compact and the SDGs.

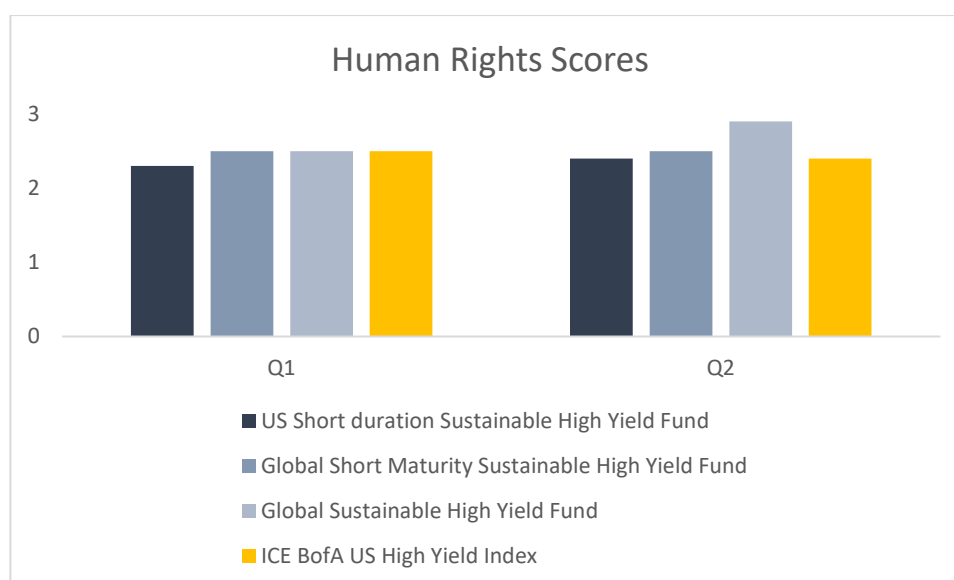


Governance Scores	Q1	Q2
US Short Duration Sustainable High Yield Fund	1.8	1.8
Global Short Maturity Sustainable High Yield Fund	1.8	1.9
Global Sustainable High Yield Fund	1.8	1.9
ICE BofA US High Yield Index	1.7	1.6

Human Rights: The sub-funds consider issuer’s policies with respect to human rights, meaning their stated policies and processes to identify, prevent and account for the issuer’s impact on human rights including fair labor practices and the absence of child exploitation as well as the issuer’s process to mitigate and remediate adverse impacts on human rights. Here, we are encouraged to see substantial progress in stated policies and procedures among the high yield universe.

Human Rights Scores	Q1	Q2
US Short Duration Sustainable High Yield Fund	2.3	2.4
Global Short Maturity Sustainable High Yield Fund	2.5	2.5
Global Sustainable High Yield Fund	2.5	2.9
ICE BofA US High Yield Index	2.5	2.4

Report on the Activities of the Company (continued)



Our Engagement and collaborative efforts are ongoing, and our progress reports on these efforts shall be reported in more detail in the Company's year-end audited financial statements.

In Closing

We remind our shareholders of our commitment to provide timely information about your investment in SKY Harbor Global Funds through the Company's website <http://www.skyharborglobalfunds.com>, where we post the monthly Fact Sheets, the Investment Manager's monthly market commentary and detailed metrics describing the portfolio characteristics of each Sub-Fund including each Sub-Fund's holdings on a quarterly basis. The website also posts on a quarterly basis, the Company's sustainability Impact Reports. Please contact your 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
SKY Harbor Global Funds
Luxembourg, 22 August 2022

Combined Statement of Net Assets

As at 30 June 2022

	SKY Harbor Global Funds - U.S. Short Duration Sustainable High Yield Fund USD	SKY Harbor Global Funds - Global Sustainable High Yield Fund USD	SKY Harbor Global Funds - Global Short Maturity Sustainable High Yield Fund USD	Combined USD
Assets				
Investments in securities at cost	2,434,556,370	48,129,581	75,941,733	2,558,627,684
Unrealised gain/(loss)	(256,427,250)	(7,332,799)	(8,628,912)	(272,388,961)
Investments in securities at market value	2,178,129,120	40,796,782	67,312,821	2,286,238,723
Cash at bank and at brokers	179,511,472	3,417,645	8,501,081	191,430,198
Receivables on subscriptions	13,385,466	—	36,898	13,422,364
Receivables on investments sold	2,254,575	477,425	106,500	2,838,500
Interest receivable	39,062,689	653,297	1,190,609	40,906,595
Fee waiver receivable	32,617	83,744	164,127	280,488
Unrealised gain on forward currency exchange contracts	7,658,647	312,464	449,329	8,420,440
Formation expenses, net of amortisation	—	—	11,506	11,506
Other assets	162,229	24,220	19,638	206,087
Total assets	2,420,196,815	45,765,577	77,792,509	2,543,754,901
Liabilities				
Payables on redemptions	18,946,731	—	44,217	18,990,948
Payables on investments purchased	19,923,374	588,681	1,012,505	21,524,560
Management fees payable	1,016,795	37,037	50,731	1,104,563
Management Company fees payable	23,154	(1,001)	(275)	21,878
Unrealised loss on forward currency exchange contracts	481,177	27,877	110,888	619,942
Other liabilities	1,686,967	115,383	41,277	1,843,627
Total liabilities	42,078,198	767,977	1,259,343	44,105,518
Total net assets	2,378,118,617	44,997,600	76,533,166	2,499,649,383

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

Combined Statement of Operations and Changes in Net Assets

For the period ended 30 June 2022

	SKY Harbor Global Funds - U.S. Short Duration Sustainable High Yield Fund USD	SKY Harbor Global Funds - Global Sustainable High Yield Fund USD	SKY Harbor Global Funds - Global Short Maturity Sustainable High Yield Fund USD	Combined USD
Net assets at the beginning of the period	2,807,770,519	92,497,240	86,076,325	2,986,344,084
Income				
Interest income from investments, net of withholding taxes	74,300,691	2,437,620	2,204,528	78,942,839
Bank interest	3	—	271	274
Total income	74,300,694	2,437,620	2,204,799	78,943,113
Expenses				
Management fees	6,693,021	311,911	325,083	7,330,015
Management Company fees	135,124	3,955	4,109	143,188
Depository fees	40,535	42,798	32,784	116,117
Service fees	85,433	1,414	3,574	90,421
Administrative fees	224,171	16,988	12,705	253,864
Audit fees	30,181	865	583	31,629
Professional fees	50,616	3,536	1,506	55,658
Taxe d'abonnement	203,048	8,890	12,895	224,833
Amortisation of formation expenses	—	—	3,755	3,755
Bank and other interest expenses	1,539	135	531	2,205
Other Operating expenses*	314,733	(6,473)	41,907	350,167
Less: Fee waiver	(25,777)	(6,886)	(43,116)	(75,779)
Total expenses	7,752,624	377,133	396,316	8,526,073
Net investment income/(loss)	66,548,070	2,060,487	1,808,483	70,417,040
Net realised gain/(loss) on:				
Sale of investments	(83,783,045)	(7,467,430)	(2,133,289)	(93,383,764)
Forward currency exchange contracts	(78,225,802)	(3,530,879)	(5,319,479)	(87,076,160)
Currency exchange	(57,188,439)	(1,265,138)	(1,385,076)	(59,838,653)
Net realised gain/(loss) for the period	(219,197,286)	(12,263,447)	(8,837,844)	(240,298,577)
Net change in unrealised appreciation/(depreciation) on:				
Investments	(283,006,391)	(7,679,199)	(9,104,722)	(299,790,312)
Forward currency exchange contracts	7,072,114	(428,510)	(239,034)	6,404,570
Currency exchange	(881)	(771)	(2,743)	(4,395)
Net change in unrealised appreciation/(depreciation) for the period	(275,935,158)	(8,108,480)	(9,346,499)	(293,390,137)
Increase/(decrease) in net assets as a result of operations	(428,584,374)	(18,311,440)	(16,375,860)	(463,271,674)
Subscriptions	328,002,929	7,761,517	20,912,057	356,676,503
Redemptions	(308,727,356)	(36,949,717)	(13,581,791)	(359,258,864)

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

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

For the period ended 30 June 2022 (continued)

	SKY Harbor Global Funds - U.S. Short Duration Sustainable High Yield Fund USD	SKY Harbor Global Funds - Global Sustainable High Yield Fund USD	SKY Harbor Global Funds - Global Short Maturity Sustainable High Yield Fund USD	Combined USD
Increase/(decrease) in net assets as a result of movements in share capital	19,275,573	(29,188,200)	7,330,266	(2,582,361)
Dividend distributions	(20,343,101)	–	(497,565)	(20,840,666)
Net assets at the end of the period	2,378,118,617	44,997,600	76,533,166	2,499,649,383

* Other Operating expenses includes Directors' fees of USD 28,386, charged to SKY Harbor Global Funds - U.S. Short Duration Sustainable High Yield Fund; USD 865 charged in SKY Harbor Global Funds – Global Sustainable High Yield Fund and USD 752 charged in SKY Harbor Global Funds – Global Short Maturity Sustainable High Yield Fund.

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

Statistical Information (in share class currency)

	Shares outstanding as at 30 June 2022	NAV per share as at 30 June 2022	NAV per share as at 31 December 2021	NAV per share as at 31 December 2020
SKY Harbor Global Funds - U.S. Short Duration Sustainable High Yield Fund				
Class A - Capitalization: CHF hedged	708,356	107.74	121.63	117.38
Class A - Capitalization: DKK hedged ⁽¹⁾	—	—	—	118.93
Class A - Capitalization: EUR hedged	2,626,606	112.01	126.35	121.67
Class A - Capitalization: GBP hedged	13,169	120.68	135.33	129.53
Class A - Capitalization: NOK hedged ⁽²⁾	—	—	—	135.65
Class A - Capitalization: USD	7,890,572	128.27	143.65	137.15
Class A - Distribution (Mdis): USD ⁽³⁾	—	—	—	97.51
Class A - Distribution: CHF hedged	35,104	76.51	88.54	89.53
Class A - Distribution: EUR hedged	2,443,528	77.79	89.97	90.80
Class A - Distribution: GBP hedged	58,321	74.07	85.14	85.33
Class A - Distribution: USD	621,159	79.13	90.84	90.89
Class B - Capitalization: CHF hedged	28,429	104.44	118.10	114.33
Class B - Capitalization: DKK hedged	146,716	103.32	116.73	112.66
Class B - Capitalization: EUR hedged	224,544	108.46	122.52	118.34
Class B - Capitalization: NOK hedged	106,617	120.74	135.70	130.10
Class B - Capitalization: SEK hedged	414,968	109.37	123.34	118.74
Class B - Capitalization: USD	143,444	124.41	139.53	133.62
Class B - Distribution: DKK hedged	209,109	68.41	79.14	79.80
Class B - Distribution: EUR hedged	13,476	70.69	81.76	82.51
Class B - Distribution: SEK hedged	103,432	71.72	82.82	83.30
Class C - Capitalization: CHF hedged	50,458	89.23	100.80	—
Class C - Capitalization: EUR hedged	119,450	102.89	116.09	111.90
Class C - Capitalization: USD	307,269	103.69	116.17	111.03
Class C - Distribution: EUR hedged	718,715	74.40	86.06	86.85
Class C - Distribution: USD	47,613	89.72	102.99	103.05
Class F - Capitalization: CHF hedged	22,759	101.42	114.86	111.51
Class F - Capitalization: EUR hedged	299,944	105.44	119.27	115.54
Class F - Capitalization: GBP hedged	2,544	113.37	127.51	122.76
Class F - Capitalization: SEK hedged	17,585,168	105.12	118.75	114.78
Class F - Capitalization: USD	126,579	120.79	135.67	130.31
Class F - Distribution (Mdis): USD	41,612	87.72	100.77	101.01
Class F - Distribution: EUR hedged	76,364	70.25	81.25	82.00
Class F - Distribution: SEK hedged	534,373	71.51	82.57	83.06
Class X - Distribution: EUR hedged	3,651,939	80.87	93.58	94.57
Total net assets in USD		2,378,118,617	2,807,770,519	2,492,681,628

Statistical Information (in share class currency) (continued)

	Shares outstanding as at 30 June 2022	NAV per share as at 30 June 2022	NAV per share as at 31 December 2021	NAV per share as at 31 December 2020
SKY Harbor Global Funds - Global Sustainable High Yield Fund				
Class A - Capitalization: CHF hedged	6,350	121.28	144.70	138.52
Class A - Capitalization: EUR hedged	39,045	125.79	150.03	143.26
Class A - Capitalization: USD	104,461	144.44	170.99	161.92
Class A - Distribution: USD ⁽⁴⁾	–	–	–	114.97
Class B - Capitalization: EUR hedged	14,590	121.82	145.52	139.39
Class B - Capitalization: NOK hedged	637,349	129.62	153.83	146.16
Class B - Capitalization: USD	841	140.04	166.04	157.71
Class C - Capitalization: USD	5,000	98.79	117.00	110.89
Class F - Capitalization: EUR hedged	102,731	113.10	135.28	129.95
Class F - Capitalization: SEK hedged	52,044	119.17	142.08	136.17
Class F - Capitalization: USD	3,270	118.35	140.52	133.84
Total net assets in USD		44,997,600	92,497,240	130,775,474
SKY Harbor Global Funds - Global Short Maturity Sustainable High Yield Fund				
Class A - Capitalization: CHF Hedged	78,803	90.70	101.83	–
Class A - Capitalization: USD	102,510	107.16	119.36	113.90
Class A - Distribution: GBP Hedged	109,145	89.92	102.56	102.94
Class B - Capitalization: EUR Hedged	16,110	96.00	107.86	104.18
Class C - Capitalization: CHF Hedged ⁽⁵⁾	118	91.32	–	–
Class C - Capitalization: EUR Hedged	28,295	97.99	109.97	105.92
Class F - Capitalization: SEK Hedged	3,017,978	96.62	108.50	104.79
Class F - Distribution: SEK Hedged	1,225,646	87.17	99.89	100.66
Class X1 - Capitalization: CHF Hedged	9,145	100.07	112.35	108.35
Class X1 - Capitalization: EUR Hedged	16,264	101.04	113.31	109.08
Class X1 - Capitalization: USD	765	107.67	119.88	114.38
Total net assets in USD		76,533,166	86,076,325	69,588,902

(1) Class fully redeemed on 22 June 2021.

(2) Class fully redeemed on 22 June 2021.

(3) Class fully redeemed on 1 December 2021.

(4) Class fully redeemed on 2 March 2021.

(5) Class launched on 18 February 2022.

Total Expense Ratio

For the period ended 30 June 2022

Fund Name	Total expense ratio (%)
SKY Harbor Global Funds - U.S. Short Duration Sustainable High Yield Fund	
Class A - Capitalization: CHF hedged	0.52
Class A - Capitalization: EUR hedged	0.52
Class A - Capitalization: GBP hedged	0.52
Class A - Capitalization: USD	0.52
Class A - Distribution: CHF hedged	0.52
Class A - Distribution: EUR hedged	0.52
Class A - Distribution: GBP hedged	0.52
Class A - Distribution: USD	0.52
Class B - Capitalization: CHF hedged	0.82
Class B - Capitalization: DKK hedged	0.82
Class B - Capitalization: EUR hedged	0.82
Class B - Capitalization: NOK hedged	0.82
Class B - Capitalization: SEK hedged	0.82
Class B - Capitalization: USD	0.82
Class B - Distribution: DKK hedged	0.82
Class B - Distribution: EUR hedged	0.82
Class B - Distribution: SEK hedged	0.82
Class C - Capitalization: CHF hedged	0.61
Class C - Capitalization: EUR hedged	0.62
Class C - Capitalization: USD	0.61
Class C - Distribution: EUR hedged	0.61
Class C - Distribution: USD	0.62
Class F - Capitalization: CHF hedged	1.11
Class F - Capitalization: EUR hedged	1.11
Class F - Capitalization: GBP hedged	1.11
Class F - Capitalization: SEK hedged	1.21
Class F - Capitalization: USD	1.11
Class F - Distribution (Mdis): USD	1.11
Class F - Distribution: EUR hedged	1.11
Class F - Distribution: SEK hedged	1.21
Class X - Distribution: EUR hedged	0.30
SKY Harbor Global Funds - Global Sustainable High Yield Fund	
Class A - Capitalization: CHF hedged	0.60
Class A - Capitalization: EUR hedged	0.60
Class A - Capitalization: USD	0.57
Class B - Capitalization: EUR hedged	0.90
Class B - Capitalization: NOK hedged	0.90
Class B - Capitalization: USD	0.87
Class C - Capitalization: USD	0.65
Class F - Capitalization: EUR hedged	1.20
Class F - Capitalization: SEK hedged	1.29
Class F - Capitalization: USD	1.17
SKY Harbor Global Funds - Global Short Maturity Sustainable High Yield Fund	
Class A - Capitalization: CHF Hedged	0.60
Class A - Capitalization: USD	0.57
Class A - Distribution: GBP Hedged	0.60
Class B - Capitalization: EUR Hedged	0.90
Class C - Capitalization: CHF Hedged ⁽¹⁾	0.68
Class C - Capitalization: EUR Hedged	0.68

Total Expense Ratio (continued)**For the period ended 30 June 2022**

Fund Name	Total expense ratio (%)
Class F - Capitalization: SEK Hedged	1.30
Class F - Distribution: SEK Hedged	1.30
Class X1 - Capitalization: CHF Hedged	0.55
Class X1 - Capitalization: EUR Hedged	0.55
Class X1 - Capitalization: USD	0.52

The total expense ratio ("TER") represents the total operating cost as a percentage of the Company's average daily net assets. The total operating cost comprises management and investment advisory fees, depositary and custodian fees, taxe d'abonnement and other expenses.

The total expense ratio (TER) was calculated based on the version currently applicable of the "Guidelines on the calculation and disclosure of the Total Expense Ratio (TER) of collective investment schemes" of the Asset Management Association Switzerland (AMAS).

(1) Class launched on 18 February 2022.

Performance for the period ended 30 June 2022

Sub-Fund/Class	Launch Date	31 Dec 2021	31 Dec 2020	31 Dec 2019
		to 30 Jun 2022	to 31 Dec 2021	to 31 Dec 2020
SKY Harbor Global Funds - U.S. Short Duration Sustainable High Yield Fund				
Class A - Capitalization: CHF hedged	5 April 2012	(11.42)	3.62	1.25
Class A - Capitalization: EUR hedged	5 April 2012	(11.35)	3.85	1.57
Class A - Capitalization: GBP hedged	5 April 2012	(10.83)	4.48	2.08
Class A - Capitalization: USD	5 April 2012	(10.71)	4.74	3.31
Class A - Distribution: CHF hedged	19 January 2017	(11.43)	3.61	1.26
Class A - Distribution: EUR hedged	10 January 2017	(11.33)	3.82	1.58
Class A - Distribution: GBP hedged	29 October 2013	(10.83)	4.47	2.03
Class A - Distribution: USD	15 April 2013	(10.71)	4.74	3.31
Class B - Capitalization: CHF hedged	5 April 2012	(11.57)	3.30	0.95
Class B - Capitalization: DKK hedged	3 October 2012	(11.49)	3.61	1.22
Class B - Capitalization: EUR hedged	5 April 2012	(11.48)	3.53	1.26
Class B - Capitalization: NOK hedged	17 October 2012	(11.02)	4.30	1.77
Class B - Capitalization: SEK hedged	23 July 2012	(11.33)	3.87	1.52
Class B - Capitalization: USD	5 April 2012	(10.84)	4.42	3.01
Class B - Distribution: DKK hedged	3 October 2012	(11.49)	3.60	1.23
Class B - Distribution: EUR hedged	20 June 2012	(11.47)	3.52	1.29
Class B - Distribution: SEK hedged	23 July 2012	(11.32)	3.82	1.54
Class C - Capitalization: CHF hedged ⁽¹⁾	6 July 2021	(11.48)	0.80	–
Class C - Capitalization: EUR hedged	13 January 2015	(11.37)	3.74	1.49
Class C - Capitalization: USD	29 June 2018	(10.74)	4.63	3.22
Class C - Distribution: EUR hedged	13 January 2015	(11.39)	3.73	1.50
Class C - Distribution: USD	26 November 2018	(10.74)	4.64	3.21
Class F - Capitalization: CHF hedged	5 April 2012	(11.70)	3.00	0.64
Class F - Capitalization: EUR hedged	5 April 2012	(11.60)	3.23	0.97
Class F - Capitalization: GBP hedged	5 April 2012	(11.09)	3.87	1.45
Class F - Capitalization: SEK hedged	23 July 2012	(11.48)	3.46	1.13
Class F - Capitalization: USD	5 April 2012	(10.97)	4.11	2.71
Class F - Distribution (Mdis): USD	26 November 2018	(10.98)	4.12	2.70
Class F - Distribution: EUR hedged	23 July 2012	(11.60)	3.22	1.00
Class F - Distribution: SEK hedged	23 July 2012	(11.49)	3.41	1.15
Class X - Distribution: EUR hedged	27 March 2017	(11.24)	4.05	1.83
SKY Harbor Global Funds - Global Sustainable High Yield Fund				
Class A - Capitalization: CHF hedged	5 April 2012	(16.19)	4.46	4.61
Class A - Capitalization: EUR hedged	5 April 2012	(16.16)	4.73	4.93
Class A - Capitalization: USD	5 April 2012	(15.53)	5.60	6.86
Class B - Capitalization: EUR hedged	5 April 2012	(16.29)	4.40	4.60
Class B - Capitalization: NOK hedged	17 October 2012	(15.74)	5.25	4.95
Class B - Capitalization: USD	5 April 2012	(15.66)	5.28	6.54
Class C - Capitalization: USD ⁽²⁾	15 June 2020	(15.56)	5.51	10.89
Class F - Capitalization: EUR hedged	18 September 2012	(16.40)	4.10	4.31
Class F - Capitalization: SEK hedged	23 July 2012	(16.12)	4.34	4.42
Class F - Capitalization: USD	17 September 2015	(15.78)	4.99	6.22

Performance for the period ended 30 June 2022 (continued)

		31 Dec 2021 to 30 Jun 2022	31 Dec 2020 to 31 Dec 2021	31 Dec 2019 to 31 Dec 2020
Sub-Fund/Class	Launch Date			
SKY Harbor Global Funds - Global Short				
Maturity Sustainable High Yield Fund				
Class A - Capitalization: CHF Hedged ⁽³⁾	23 April 2021	(10.93)	1.83	—
Class A - Capitalization: USD	27 December 2018	(10.22)	4.79	4.53
Class A - Distribution: GBP Hedged	31 December 2018	(10.27)	4.55	3.11
Class B - Capitalization: EUR Hedged	3 May 2019	(11.00)	3.53	2.38
Class C - Capitalization: CHF Hedged ⁽⁴⁾	18 February 2022	(8.68)	—	—
Class C - Capitalization: EUR Hedged ⁽⁵⁾	16 June 2020	(10.89)	3.82	5.92
Class F - Capitalization: SEK Hedged	3 June 2019	(10.95)	3.54	2.22
Class F - Distribution: SEK Hedged	20 November 2019	(10.98)	3.45	2.21
Class X1 - Capitalization: CHF Hedged	31 December 2018	(10.93)	3.69	2.51
Class X1 - Capitalization: EUR Hedged	31 December 2018	(10.83)	3.88	2.84
Class X1 - Capitalization: USD	27 December 2018	(10.19)	4.81	4.68

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

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

(2) Class launched on 15 June 2020, performance figure is not for the entire calendar year 2020.

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

(4) Class launched on 18 February 2022, performance figure is not for the entire 6 month period.

(5) Class launched on 16 June 2020, performance figure is not for the entire calendar year 2020.

SKY Harbor Global Funds - U.S. Short Duration Sustainable High Yield Fund**Schedule of Investments****As at 30 June 2022**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
<i>Ireland</i>				
Ardagh Packaging Finance plc, 144A 5.25% 15/08/2027	USD	20,235,000	14,483,505	0.61
Motion Bondco DAC, 144A 6.625% 15/11/2027	USD	8,445,000	6,697,687	0.28
			<u>21,181,192</u>	<u>0.89</u>
<i>Luxembourg</i>				
Albion Financing 1 SARL, 144A 6.125% 15/10/2026	USD	7,600,000	6,517,777	0.27
			<u>6,517,777</u>	<u>0.27</u>
<i>Netherlands</i>				
OCI NV, 144A 4.625% 15/10/2025	USD	16,307,000	15,769,929	0.66
Ziggo Bond Co. BV, 144A 6% 15/01/2027	USD	19,960,000	17,689,251	0.75
			<u>33,459,180</u>	<u>1.41</u>
<i>United States of America</i>				
American Axle & Manufacturing, Inc. 6.25% 15/03/2026	USD	861,000	791,158	0.03
American Axle & Manufacturing, Inc. 6.875% 01/07/2028	USD	12,885,000	11,586,826	0.49
Ball Corp. 5.25% 01/07/2025	USD	11,385,000	11,413,462	0.48
Brinker International, Inc. 3.875% 15/05/2023	USD	10,676,000	10,528,778	0.44
Ford Motor Co. 9% 22/04/2025	USD	8,825,000	9,481,359	0.40
Ford Motor Credit Co. LLC 5.584% 18/03/2024	USD	10,000,000	9,968,800	0.42
Ford Motor Credit Co. LLC 2.3% 10/02/2025	USD	5,450,000	4,905,518	0.21
Ford Motor Credit Co. LLC 2.7% 10/08/2026	USD	10,000,000	8,534,000	0.36
HCA, Inc. 5.375% 01/02/2025	USD	13,220,000	13,190,718	0.55
Hillenbrand, Inc. 5.75% 15/06/2025	USD	11,755,000	12,009,672	0.50
Howmet Aerospace, Inc. 6.875% 01/05/2025	USD	9,424,000	9,696,966	0.41
iStar, Inc., REIT 4.75% 01/10/2024	USD	22,210,000	20,944,606	0.88
iStar, Inc., REIT 4.25% 01/08/2025	USD	7,920,000	7,329,406	0.31
Level 3 Financing, Inc. 5.375% 01/05/2025	USD	15,600,000	15,140,112	0.64
Lumen Technologies, Inc. 6.75% 01/12/2023	USD	19,265,000	19,121,560	0.80
Lumen Technologies, Inc. 7.5% 01/04/2024	USD	8,555,000	8,458,756	0.36
MPT Operating Partnership LP, REIT 5.25% 01/08/2026	USD	12,000,000	11,354,631	0.48
OneMain Finance Corp. 6.125% 15/03/2024	USD	18,692,000	17,896,749	0.75
SCIL IV LLC, 144A 5.375% 01/11/2026	USD	6,202,000	4,971,616	0.21
Tenet Healthcare Corp. 4.625% 15/07/2024	USD	4,021,000	3,864,643	0.16
Tenneco, Inc. 5.375% 15/12/2024	USD	31,210,000	30,331,595	1.27
TRI Pointe Group, Inc. 5.875% 15/06/2024	USD	4,293,000	4,185,121	0.18
			<u>245,706,052</u>	<u>10.33</u>
Total Bonds			<u>306,864,201</u>	<u>12.90</u>

The accompanying notes form an integral part of these financial statements

SKY Harbor Global Funds - U.S. Short Duration Sustainable High Yield Fund
Schedule of Investments (continued)
As at 30 June 2022

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>				
Total Transferable securities and money market instruments admitted to an official exchange listing			306,864,201	12.90
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
<i>Bermuda</i>				
NCL Corp. Ltd., 144A 5.875% 15/02/2027	USD	10,450,000	8,954,396	0.38
			8,954,396	0.38
<i>Canada</i>				
1011778 BC ULC, 144A 5.75% 15/04/2025	USD	11,878,000	11,967,085	0.50
Clarios Global LP, 144A 6.75% 15/05/2025	USD	12,046,000	11,948,307	0.50
Clarios Global LP, 144A 6.25% 15/05/2026	USD	9,209,000	8,878,213	0.37
First Quantum Minerals Ltd., 144A 6.5% 01/03/2024	USD	7,850,000	7,554,272	0.32
First Quantum Minerals Ltd., 144A 7.5% 01/04/2025	USD	6,760,000	6,404,741	0.27
GFL Environmental, Inc., 144A 4.25% 01/06/2025	USD	13,410,000	12,677,345	0.53
NOVA Chemicals Corp., 144A 5.25% 01/06/2027	USD	6,280,000	5,402,684	0.23
Videotron Ltd., 144A 5.375% 15/06/2024	USD	11,405,000	11,335,715	0.48
			76,168,362	3.20
<i>Ireland</i>				
Ardagh Packaging Finance plc, 144A 5.25% 15/08/2027	USD	7,600,000	5,439,814	0.23
			5,439,814	0.23
<i>Jersey</i>				
Adient Global Holdings Ltd., 144A 4.875% 15/08/2026	USD	9,347,000	8,217,088	0.35
			8,217,088	0.35
<i>Luxembourg</i>				
Connect Finco SARL, 144A 6.75% 01/10/2026	USD	23,535,000	21,228,688	0.89
Consolidated Energy Finance SA, 144A 6.5% 15/05/2026	USD	19,620,000	18,104,485	0.76
Dana Financing Luxembourg SARL, 144A 5.75% 15/04/2025	USD	5,210,000	4,983,700	0.21
Nielsen Co. Luxembourg SARL (The), 144A 5% 01/02/2025	USD	4,500,000	4,404,937	0.19
Trinseo Materials Operating SCA, 144A 5.375% 01/09/2025	USD	3,010,000	2,567,997	0.11
Venator Finance SARL, 144A 9.5% 01/07/2025	USD	9,450,000	9,495,785	0.40
			60,785,592	2.56

The accompanying notes form an integral part of these financial statements

SKY Harbor Global Funds - U.S. Short Duration Sustainable High Yield Fund
Schedule of Investments (continued)
As at 30 June 2022

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>Marshall Islands</i>				
Danaos Corp., 144A 8.5% 01/03/2028	USD	23,100,000	22,909,102	0.96
			22,909,102	0.96
<i>Netherlands</i>				
Clear Channel International BV, 144A 6.625% 01/08/2025	USD	13,416,000	12,495,528	0.52
Sensata Technologies BV, 144A 4.875% 15/10/2023	USD	14,880,000	14,665,266	0.62
			27,160,794	1.14
<i>United Kingdom</i>				
Titan Acquisition Ltd., 144A 7.75% 15/04/2026	USD	16,310,000	15,014,660	0.63
			15,014,660	0.63
<i>United States of America</i>				
Abercrombie & Fitch Management Co., 144A 8.75% 15/07/2025	USD	1,035,000	1,009,829	0.04
ACI Worldwide, Inc., 144A 5.75% 15/08/2026	USD	1,665,000	1,609,980	0.07
AdaptHealth LLC, 144A 6.125% 01/08/2028	USD	15,035,000	13,319,657	0.56
ADT Security Corp. (The) 4.125% 15/06/2023	USD	2,675,000	2,633,203	0.11
Advanced Drainage Systems, Inc., 144A 5% 30/09/2027	USD	6,528,000	6,028,673	0.25
Albertsons Cos., Inc., 144A 7.5% 15/03/2026	USD	14,400,000	14,349,528	0.60
Alta Equipment Group, Inc., 144A 5.625% 15/04/2026	USD	11,205,000	9,614,394	0.40
American Airlines, Inc., 144A 11.75% 15/07/2025	USD	34,240,000	35,552,077	1.50
AMN Healthcare, Inc., 144A 4.625% 01/10/2027	USD	6,394,000	5,872,665	0.25
Apollo Commercial Real Estate Finance, Inc., REIT 5.375% 15/10/2023	USD	13,520,000	13,207,350	0.56
APX Group, Inc., 144A 6.75% 15/02/2027	USD	15,030,000	13,958,308	0.59
Aramark Services, Inc., 144A 6.375% 01/05/2025	USD	11,205,000	10,985,662	0.46
Artera Services LLC, 144A 9.033% 04/12/2025	USD	14,816,000	11,977,995	0.50
Audacy Capital Corp., 144A 6.5% 01/05/2027	USD	14,890,000	8,880,107	0.37
Audacy Capital Corp., 144A 6.75% 31/03/2029	USD	23,710,000	12,744,125	0.54
Avaya, Inc., 144A 6.125% 15/09/2028	USD	5,913,000	3,874,493	0.16
Avient Corp., 144A 5.75% 15/05/2025	USD	2,000,000	1,920,279	0.08
Avis Budget Car Rental LLC, 144A 5.75% 15/07/2027	USD	12,540,000	11,242,110	0.47
BCPE Empire Holdings, Inc., 144A 7.625% 01/05/2027	USD	23,267,000	18,973,773	0.80
Boxer Parent Co., Inc., 144A 7.125% 02/10/2025	USD	10,634,000	10,195,667	0.43
CCO Holdings LLC, 144A 5.5% 01/05/2026	USD	20,000,000	19,549,700	0.82
CDW LLC 5.5% 01/12/2024	USD	5,185,000	5,212,999	0.22
Cedar Fair LP, 144A 5.5% 01/05/2025	USD	9,965,000	9,690,564	0.41
Cengage Learning, Inc., 144A 9.5% 15/06/2024	USD	7,915,000	7,332,693	0.31
Century Communities, Inc. 6.75% 01/06/2027	USD	6,043,000	5,806,537	0.24
Cinemark USA, Inc., 144A 5.875% 15/03/2026	USD	24,145,000	21,566,314	0.91
Clearwater Paper Corp., 144A 5.375% 01/02/2025	USD	3,311,000	3,225,924	0.14

The accompanying notes form an integral part of these financial statements

SKY Harbor Global Funds - U.S. Short Duration Sustainable High Yield Fund
Schedule of Investments (continued)
As at 30 June 2022

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>				
Clearwater Paper Corp., 144A 4.75% 15/08/2028	USD	9,065,000	7,832,787	0.33
Cleveland-Cliffs, Inc., 144A 6.75% 15/03/2026	USD	13,441,000	13,367,814	0.56
Cleveland-Cliffs, Inc. 5.875% 01/06/2027	USD	4,364,000	4,077,089	0.17
CommScope, Inc., 144A 8.25% 01/03/2027	USD	9,981,000	7,914,833	0.33
Community Health Systems, Inc., 144A 8% 15/03/2026	USD	20,515,000	18,741,889	0.79
Cornerstone Building Brands, Inc., 144A 6.125% 15/01/2029	USD	15,553,000	10,010,029	0.42
Coty, Inc., 144A 5% 15/04/2026	USD	29,216,000	26,820,434	1.13
Crown Americas LLC 4.75% 01/02/2026	USD	12,000,000	11,442,180	0.48
Darling Ingredients, Inc., 144A 5.25% 15/04/2027	USD	10,000,000	9,689,350	0.41
Dave & Buster's, Inc., 144A 7.625% 01/11/2025	USD	10,092,000	9,977,708	0.42
Delta Air Lines, Inc., 144A 7% 01/05/2025	USD	18,511,000	18,761,681	0.79
Directv Financing LLC, 144A 5.875% 15/08/2027	USD	15,620,000	13,375,484	0.56
DISH DBS Corp. 5.875% 15/11/2024	USD	18,395,000	15,560,698	0.65
FXI Holdings, Inc., 144A 7.875% 01/11/2024	USD	15,256,000	13,262,880	0.56
FXI Holdings, Inc., 144A 12.25% 15/11/2026	USD	20,810,000	18,560,023	0.78
Gannett Holdings LLC, 144A 6% 01/11/2026	USD	26,705,000	22,412,972	0.94
Gates Global LLC, 144A 6.25% 15/01/2026	USD	7,265,000	6,748,386	0.28
GPD Cos., Inc., 144A 10.125% 01/04/2026	USD	33,484,000	31,946,080	1.34
Guitar Center, Inc., 144A 8.5% 15/01/2026	USD	15,780,000	13,948,731	0.59
Hanesbrands, Inc., 144A 4.625% 15/05/2024	USD	15,269,000	14,974,385	0.63
HAT Holdings I LLC, REIT, 144A 6% 15/04/2025	USD	16,710,000	16,030,321	0.67
Herc Holdings, Inc., 144A 5.5% 15/07/2027	USD	13,785,000	12,610,392	0.53
H-Food Holdings LLC, 144A 8.5% 01/06/2026	USD	13,853,000	9,716,633	0.41
Hilton Domestic Operating Co., Inc., 144A 5.375% 01/05/2025	USD	9,639,000	9,470,318	0.40
Horizon Therapeutics USA, Inc., 144A 5.5% 01/08/2027	USD	14,820,000	14,316,565	0.60
iHeartCommunications, Inc. 8.375% 01/05/2027	USD	5,345,000	4,259,003	0.18
Innophos Holdings, Inc., 144A 9.375% 15/02/2028	USD	18,976,000	17,315,220	0.73
Interface, Inc., 144A 5.5% 01/12/2028	USD	10,830,000	9,189,160	0.39
IQVIA, Inc., 144A 5% 15/10/2026	USD	14,525,000	13,871,375	0.58
JB Poindexter & Co., Inc., 144A 7.125% 15/04/2026	USD	7,370,000	7,084,892	0.30
Jefferies Finance LLC, 144A 5% 15/08/2028	USD	10,190,000	8,409,909	0.35
JELD-WEN, Inc., 144A 6.25% 15/05/2025	USD	5,032,000	4,839,828	0.20
KeHE Distributors LLC, 144A 8.625% 15/10/2026	USD	11,558,000	11,581,912	0.49
Koppers, Inc., 144A 6% 15/02/2025	USD	25,538,000	23,755,703	1.00
LABL, Inc., 144A 6.75% 15/07/2026	USD	18,582,000	16,758,825	0.70
Legacy LifePoint Health LLC, 144A 6.75% 15/04/2025	USD	18,920,000	18,315,790	0.77
LFS Topco LLC, 144A 5.875% 15/10/2026	USD	17,940,000	14,198,792	0.60
LPL Holdings, Inc., 144A 4.625% 15/11/2027	USD	11,249,000	10,519,934	0.44
LSF9 Atlantis Holdings LLC, 144A 7.75% 15/02/2026	USD	9,625,000	8,165,094	0.34
Manitowoc Co., Inc. (The), 144A 9% 01/04/2026	USD	12,193,000	11,368,753	0.48
Marriott Ownership Resorts, Inc., 144A 6.125% 15/09/2025	USD	11,933,000	11,828,818	0.50
Mauser Packaging Solutions Holding Co., 144A 5.5% 15/04/2024	USD	14,853,000	14,214,321	0.60

The accompanying notes form an integral part of these financial statements

SKY Harbor Global Funds - U.S. Short Duration Sustainable High Yield Fund
Schedule of Investments (continued)
As at 30 June 2022

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>				
Mauser Packaging Solutions Holding Co., 144A 8.5% 15/04/2024	USD	19,470,000	19,237,333	0.81
Mauser Packaging Solutions Holding Co., 144A 7.25% 15/04/2025	USD	18,900,000	16,527,578	0.70
Maxim Crane Works Holdings Capital LLC, 144A 10.125% 01/08/2024	USD	4,077,000	3,899,324	0.16
Meritor, Inc., 144A 6.25% 01/06/2025	USD	6,465,000	6,638,327	0.28
Midcap Financial Issuer Trust, 144A 6.5% 01/05/2028	USD	18,455,000	15,924,174	0.67
ModivCare, Inc., 144A 5.875% 15/11/2025	USD	23,213,000	21,387,994	0.90
Nationstar Mortgage Holdings, Inc., 144A 6% 15/01/2027	USD	23,881,000	20,746,380	0.87
Navient Corp. 5.5% 25/01/2023	USD	9,000,000	8,938,170	0.38
Navient Corp. 6.125% 25/03/2024	USD	7,675,000	7,291,250	0.31
Navient Corp. 5.875% 25/10/2024	USD	7,500,000	6,906,802	0.29
New Home Co., Inc. (The), 144A 7.25% 15/10/2025	USD	25,304,000	20,720,940	0.87
Newell Brands, Inc. 4.45% 01/04/2026	USD	14,600,000	13,951,139	0.59
OneMain Finance Corp. 5.625% 15/03/2023	USD	7,025,000	6,944,860	0.29
Oppenheimer Holdings, Inc. 5.5% 01/10/2025	USD	7,000,000	7,011,305	0.29
Outfront Media Capital LLC, 144A 6.25% 15/06/2025	USD	13,885,000	13,195,865	0.55
Owens-Brockway Glass Container, Inc., 144A 5.875% 15/08/2023	USD	9,615,000	9,531,301	0.40
Oxford Finance LLC, 144A 6.375% 01/02/2027	USD	5,545,000	5,319,762	0.22
Park Intermediate Holdings LLC, REIT, 144A 7.5% 01/06/2025	USD	8,975,000	8,969,436	0.38
Park-Ohio Industries, Inc. 6.625% 15/04/2027	USD	19,142,000	15,146,299	0.64
Patrick Industries, Inc., 144A 7.5% 15/10/2027	USD	8,493,000	7,871,907	0.33
Polar US Borrower LLC, 144A 6.75% 15/05/2026	USD	3,244,000	2,270,168	0.10
Powdr Corp., 144A 6% 01/08/2025	USD	14,104,000	14,069,798	0.59
Prime Security Services Borrower LLC, 144A 5.25% 15/04/2024	USD	20,005,000	19,591,097	0.82
QVC, Inc. 4.85% 01/04/2024	USD	8,351,000	7,821,004	0.33
Rayonier AM Products, Inc., 144A 7.625% 15/01/2026	USD	15,541,000	13,581,435	0.57
Resolute Forest Products, Inc., 144A 4.875% 01/03/2026	USD	11,418,000	10,350,817	0.44
Rocket Software, Inc., 144A 6.5% 15/02/2029	USD	4,378,000	3,172,602	0.13
Sabre GBLB, Inc., 144A 7.375% 01/09/2025	USD	19,370,000	18,003,543	0.76
Sealed Air Corp., 144A 5.5% 15/09/2025	USD	4,870,000	4,869,513	0.20
Select Medical Corp., 144A 6.25% 15/08/2026	USD	25,166,000	23,542,290	0.99
Six Flags Entertainment Corp., 144A 4.875% 31/07/2024	USD	4,000,000	3,808,940	0.16
Six Flags Theme Parks, Inc., 144A 7% 01/07/2025	USD	7,260,000	7,362,475	0.31
Sprint Communications, Inc. 6% 15/11/2022	USD	17,025,000	17,150,261	0.72
Sprint Corp. 7.875% 15/09/2023	USD	10,990,000	11,363,660	0.48
Sprint Corp. 7.125% 15/06/2024	USD	6,200,000	6,381,970	0.27
Starwood Property Trust, Inc., REIT, 144A 5.5% 01/11/2023	USD	3,400,000	3,367,989	0.14
Starwood Property Trust, Inc., REIT, 144A 3.75% 31/12/2024	USD	2,700,000	2,461,928	0.10
Starwood Property Trust, Inc., REIT 4.75% 15/03/2025	USD	8,101,000	7,496,361	0.32
Summit Materials LLC, 144A 6.5% 15/03/2027	USD	3,800,000	3,671,354	0.15
Taylor Morrison Communities, Inc., 144A 5.875% 15/04/2023	USD	5,200,000	5,196,464	0.22
Taylor Morrison Communities, Inc., 144A 5.625% 01/03/2024	USD	13,089,000	12,749,069	0.54
Tenet Healthcare Corp., 144A 4.625% 01/09/2024	USD	11,435,000	10,994,409	0.46

The accompanying notes form an integral part of these financial statements

SKY Harbor Global Funds - U.S. Short Duration Sustainable High Yield Fund
Schedule of Investments (continued)
As at 30 June 2022

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>				
Tenet Healthcare Corp., 144A 6.25% 01/02/2027	USD	22,035,000	20,327,287	0.85
Titan International, Inc. 7% 30/04/2028	USD	18,723,000	17,616,658	0.74
T-Mobile USA, Inc. 2.625% 15/04/2026	USD	2,855,000	2,596,251	0.11
T-Mobile USA, Inc. 5.375% 15/04/2027	USD	10,000,000	9,904,775	0.42
TMS International Corp., 144A 6.25% 15/04/2029	USD	23,130,000	16,841,333	0.71
Townsquare Media, Inc., 144A 6.875% 01/02/2026	USD	44,953,000	40,104,847	1.69
TransDigm, Inc., 144A 6.25% 15/03/2026	USD	15,191,000	14,690,153	0.62
Travel + Leisure Co. 5.65% 01/04/2024	USD	15,542,000	15,298,146	0.64
Uber Technologies, Inc., 144A 8% 01/11/2026	USD	31,195,000	31,126,215	1.31
Uber Technologies, Inc., 144A 7.5% 15/09/2027	USD	12,650,000	12,276,572	0.52
Unisys Corp., 144A 6.875% 01/11/2027	USD	14,047,000	12,287,075	0.52
United Airlines, Inc., 144A 4.375% 15/04/2026	USD	13,195,000	11,673,880	0.49
United Natural Foods, Inc., 144A 6.75% 15/10/2028	USD	16,679,000	15,610,566	0.66
Univision Communications, Inc., 144A 6.625% 01/06/2027	USD	17,181,000	16,390,674	0.69
US Acute Care Solutions LLC, 144A 6.375% 01/03/2026	USD	26,411,000	23,688,315	1.00
US Foods, Inc., 144A 6.25% 15/04/2025	USD	9,410,000	9,407,036	0.40
Vail Resorts, Inc., 144A 6.25% 15/05/2025	USD	6,700,000	6,703,149	0.28
Viasat, Inc., 144A 5.625% 15/04/2027	USD	23,960,000	20,761,978	0.87
Virtusa Corp., 144A 7.125% 15/12/2028	USD	12,055,000	9,708,193	0.41
WASH Multifamily Acquisition, Inc., 144A 5.75% 15/04/2026	USD	5,630,000	5,315,874	0.22
WESCO Distribution, Inc., 144A 7.125% 15/06/2025	USD	19,758,000	19,755,530	0.83
Winnebago Industries, Inc., 144A 6.25% 15/07/2028	USD	22,666,000	20,796,054	0.87
			1,635,899,451	68.79
Total Bonds			1,860,549,259	78.24
Total Transferable securities and money market instruments dealt in on another regulated market			1,860,549,259	78.24
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
<i>United States of America</i>				
SKY Harbor Short Maturity Sustainable High Yield Bond Fund - Class A - Capitalization USD [†]	USD	100,000	10,715,660	0.45
			10,715,660	0.45
Total Collective Investment Schemes - UCITS			10,715,660	0.45
Total Units of authorised UCITS or other collective investment undertakings			10,715,660	0.45

The accompanying notes form an integral part of these financial statements

SKY Harbor Global Funds - U.S. Short Duration Sustainable High Yield Fund
Schedule of Investments (continued)
As at 30 June 2022

	Market Value USD	% of Net Assets
Total Investments	2,178,129,120	91.59
Cash	179,511,472	7.55
Other assets/(liabilities)	20,478,025	0.86
Total net assets	2,378,118,617	100.00

† Related Party Fund.

SKY Harbor Global Funds - U.S. Short Duration Sustainable High Yield Fund
Schedule of Investments (continued)
As at 30 June 2022

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
CHF	91,526,498	USD	91,631,259	21/07/2022	J.P. Morgan	4,073,535	0.17
DKK	30,013,569	USD	4,208,860	21/07/2022	J.P. Morgan	15,344	—
EUR	939,288,329	USD	979,729,949	21/07/2022	J.P. Morgan	3,366,563	0.14
GBP	6,305,744	USD	7,612,111	21/07/2022	J.P. Morgan	48,017	—
NOK	13,103,157	USD	1,308,343	21/07/2022	J.P. Morgan	18,318	—
USD	90,313	CHF	86,129	21/07/2022	J.P. Morgan	252	—
USD	20,412,535	EUR	19,380,155	21/07/2022	J.P. Morgan	128,496	0.01
USD	1,719	GBP	1,400	21/07/2022	J.P. Morgan	18	—
USD	724,484	SEK	7,336,703	21/07/2022	J.P. Morgan	8,104	—
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						7,658,647	0.32
CHF	23,602	USD	24,710	21/07/2022	J.P. Morgan	(31)	—
EUR	4,898,168	USD	5,140,301	21/07/2022	J.P. Morgan	(13,686)	—
GBP	2,403	USD	2,955	21/07/2022	J.P. Morgan	(36)	—
SEK	1,982,724,925	USD	193,970,238	21/07/2022	J.P. Morgan	(369,755)	(0.02)
USD	2,338,193	CHF	2,245,597	21/07/2022	J.P. Morgan	(9,920)	—
USD	56,725	DKK	405,353	21/07/2022	J.P. Morgan	(325)	—
USD	13,208,278	EUR	12,687,098	21/07/2022	J.P. Morgan	(70,543)	—
USD	97,526	GBP	80,537	21/07/2022	J.P. Morgan	(311)	—
USD	17,066	NOK	169,656	21/07/2022	J.P. Morgan	(112)	—
USD	2,553,233	SEK	26,317,036	21/07/2022	J.P. Morgan	(16,458)	—
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(481,177)	(0.02)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						7,177,470	0.30

SKY Harbor Global Funds - Global Sustainable High Yield Fund

Schedule of Investments

As at 30 June 2022

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
<i>Ireland</i>				
Ardagh Metal Packaging Finance USA LLC, Reg. S 3% 01/09/2029	EUR	500,000	391,101	0.87
			391,101	0.87
<i>Luxembourg</i>				
Albion Financing 1 SARL, 144A 6.125% 15/10/2026	USD	200,000	171,520	0.38
Herens Midco SARL, Reg. S 5.25% 15/05/2029	EUR	415,000	286,841	0.64
Motion Finco SARL, Reg. S 7% 15/05/2025	EUR	225,000	223,013	0.50
			681,374	1.52
<i>Spain</i>				
Grifols Escrow Issuer SA, Reg. S 3.875% 15/10/2028	EUR	100,000	86,594	0.19
			86,594	0.19
<i>United States of America</i>				
Delta Air Lines, Inc. 7.375% 15/01/2026	USD	470,000	470,515	1.05
Ford Motor Credit Co. LLC 5.125% 16/06/2025	USD	225,000	215,334	0.48
Ford Motor Credit Co. LLC 4.125% 17/08/2027	USD	755,000	666,956	1.48
Graphic Packaging International LLC 4.125% 15/08/2024	USD	275,000	270,553	0.60
Kronos International, Inc., Reg. S 3.75% 15/09/2025	EUR	500,000	468,179	1.04
Spectrum Brands, Inc., Reg. S 4% 01/10/2026	EUR	560,000	555,167	1.23
			2,646,704	5.88
Total Bonds			3,805,773	8.46
Total Transferable securities and money market instruments admitted to an official exchange listing			3,805,773	8.46
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
<i>Canada</i>				
ATS Automation Tooling Systems, Inc., 144A 4.125% 15/12/2028	USD	1,005,000	840,647	1.87
Bombardier, Inc., 144A 7.5% 15/03/2025	USD	212,000	192,174	0.43
Bombardier, Inc., 144A 7.125% 15/06/2026	USD	580,000	480,066	1.06
Bombardier, Inc., 144A 7.875% 15/04/2027	USD	400,000	334,024	0.74
GFL Environmental, Inc., 144A 4.375% 15/08/2029	USD	630,000	508,029	1.13
			2,354,940	5.23

The accompanying notes form an integral part of these financial statements

SKY Harbor Global Funds - Global Sustainable High Yield Fund

Schedule of Investments (continued)

As at 30 June 2022

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>Cayman Islands</i>				
GEMS MENASA Cayman Ltd., 144A 7.125% 31/07/2026	USD	790,000	746,403	1.66
			746,403	1.66
<i>Liberia</i>				
Royal Caribbean Cruises Ltd., 144A 5.5% 31/08/2026	USD	255,000	190,077	0.42
			190,077	0.42
<i>Netherlands</i>				
Sensata Technologies BV, 144A 4% 15/04/2029	USD	235,000	199,818	0.44
			199,818	0.44
<i>United Kingdom</i>				
Titan Acquisition Ltd., 144A 7.75% 15/04/2026	USD	945,000	869,948	1.93
			869,948	1.93
<i>United States of America</i>				
Advanced Drainage Systems, Inc., 144A 5% 30/09/2027	USD	1,495,000	1,380,647	3.07
Advanced Drainage Systems, Inc., 144A 6.375% 15/06/2030	USD	95,000	92,937	0.21
AMN Healthcare, Inc., 144A 4.625% 01/10/2027	USD	435,000	399,532	0.89
Audacy Capital Corp., 144A 6.5% 01/05/2027	USD	1,020,000	608,308	1.35
Audacy Capital Corp., 144A 6.75% 31/03/2029	USD	215,000	115,563	0.26
Avantor Funding, Inc., 144A 4.625% 15/07/2028	USD	305,000	280,396	0.62
BCPE Empire Holdings, Inc., 144A 7.625% 01/05/2027	USD	155,000	126,399	0.28
Beazer Homes USA, Inc. 7.25% 15/10/2029	USD	965,000	765,508	1.70
Boxer Parent Co., Inc., Reg. S 6.5% 02/10/2025	EUR	450,000	443,071	0.98
Brand Industrial Services, Inc., 144A 8.5% 15/07/2025	USD	265,000	198,648	0.44
CCO Holdings LLC, 144A 5.125% 01/05/2027	USD	415,000	393,001	0.87
CCO Holdings LLC, 144A 4.75% 01/03/2030	USD	220,000	188,829	0.42
CCO Holdings LLC, 144A 4.5% 15/08/2030	USD	590,000	491,755	1.09
CDW LLC 4.125% 01/05/2025	USD	130,000	126,638	0.28
Chobani LLC, 144A 7.5% 15/04/2025	USD	430,000	395,638	0.88
Clean Harbors, Inc., 144A 5.125% 15/07/2029	USD	1,000,000	909,345	2.02
Constellation Merger Sub, Inc., 144A 8.5% 15/09/2025	USD	585,000	512,961	1.14
Cornerstone Building Brands, Inc., 144A 6.125% 15/01/2029	USD	225,000	144,812	0.32
Coty, Inc., 144A 6.5% 15/04/2026	USD	380,000	350,900	0.78
CP Atlas Buyer, Inc., 144A 7% 01/12/2028	USD	1,340,000	969,611	2.16
Crocs, Inc., 144A 4.25% 15/03/2029	USD	750,000	555,896	1.24
CSC Holdings LLC, 144A 5.375% 01/02/2028	USD	515,000	446,783	0.99
CVR Partners LP, 144A 6.125% 15/06/2028	USD	555,000	497,007	1.10
Darling Ingredients, Inc., 144A 5.25% 15/04/2027	USD	475,000	460,244	1.02

The accompanying notes form an integral part of these financial statements

SKY Harbor Global Funds - Global Sustainable High Yield Fund

Schedule of Investments (continued)

As at 30 June 2022

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>				
Darling Ingredients, Inc., 144A 6% 15/06/2030	USD	190,000	189,682	0.42
Entegris Escrow Corp., 144A 5.95% 15/06/2030	USD	209,000	199,290	0.44
GPD Cos., Inc., 144A 10.125% 01/04/2026	USD	1,085,000	1,035,166	2.30
HAT Holdings I LLC, REIT, 144A 3.375% 15/06/2026	USD	545,000	470,114	1.05
H-Food Holdings LLC, 144A 8.5% 01/06/2026	USD	375,000	263,029	0.58
IEA Energy Services LLC, 144A 6.625% 15/08/2029	USD	1,250,000	1,023,581	2.28
iHeartCommunications, Inc. 8.375% 01/05/2027	USD	610,000	486,060	1.08
Innophos Holdings, Inc., 144A 9.375% 15/02/2028	USD	255,000	232,682	0.52
Interface, Inc., 144A 5.5% 01/12/2028	USD	1,555,000	1,319,404	2.93
IQVIA, Inc., 144A 5% 15/10/2026	USD	525,000	501,375	1.11
Iris Escrow Issuer Corp., 144A 10% 15/12/2028	USD	145,000	113,825	0.25
Iron Mountain, Inc., REIT, 144A 5.25% 15/07/2030	USD	680,000	592,484	1.32
KeHE Distributors LLC, 144A 8.625% 15/10/2026	USD	587,000	588,214	1.31
Kennedy-Wilson, Inc. 5% 01/03/2031	USD	1,515,000	1,176,466	2.61
LPL Holdings, Inc., 144A 4.375% 15/05/2031	USD	400,000	342,480	0.76
LSB Industries, Inc., 144A 6.25% 15/10/2028	USD	115,000	101,655	0.23
ModivCare Escrow Issuer, Inc., 144A 5% 01/10/2029	USD	250,000	202,284	0.45
Mueller Water Products, Inc., 144A 4% 15/06/2029	USD	830,000	725,146	1.61
New Home Co., Inc. (The), 144A 7.25% 15/10/2025	USD	940,000	769,747	1.71
Patrick Industries, Inc., 144A 7.5% 15/10/2027	USD	800,000	741,496	1.65
Resideo Funding, Inc., 144A 4% 01/09/2029	USD	325,000	254,209	0.57
RHP Hotel Properties LP, REIT 4.75% 15/10/2027	USD	400,000	355,422	0.79
RLJ Lodging Trust LP, REIT, 144A 3.75% 01/07/2026	USD	200,000	173,680	0.39
RLJ Lodging Trust LP, REIT, 144A 4% 15/09/2029	USD	200,000	164,641	0.37
SBA Communications Corp., REIT 3.875% 15/02/2027	USD	235,000	215,059	0.48
Sealed Air Corp., 144A 5.5% 15/09/2025	USD	550,000	549,945	1.22
Six Flags Theme Parks, Inc., 144A 7% 01/07/2025	USD	90,000	91,270	0.20
Sprint Corp. 7.625% 15/02/2025	USD	475,000	496,006	1.10
Sprint Corp. 7.625% 01/03/2026	USD	175,000	184,768	0.41
SWF Escrow Issuer Corp., 144A 6.5% 01/10/2029	USD	405,000	272,940	0.61
Tenet Healthcare Corp., 144A 6.25% 01/02/2027	USD	380,000	350,550	0.78
Tenet Healthcare Corp., 144A 6.125% 01/10/2028	USD	830,000	712,862	1.58
Thor Industries, Inc., 144A 4% 15/10/2029	USD	740,000	587,005	1.30
Titan International, Inc. 7% 30/04/2028	USD	795,000	748,023	1.66
Uber Technologies, Inc., 144A 8% 01/11/2026	USD	485,000	483,931	1.08
Uber Technologies, Inc., 144A 4.5% 15/08/2029	USD	260,000	214,338	0.48
Unisys Corp., 144A 6.875% 01/11/2027	USD	85,000	74,350	0.17
United Natural Foods, Inc., 144A 6.75% 15/10/2028	USD	1,600,000	1,497,506	3.33
Univision Communications, Inc., 144A 7.375% 30/06/2030	USD	148,000	144,820	0.32
US Acute Care Solutions LLC, 144A 6.375% 01/03/2026	USD	710,000	636,807	1.42
Vibrantz Technologies, Inc., 144A 9% 15/02/2030	USD	145,000	102,420	0.23
Virtusa Corp., 144A 7.125% 15/12/2028	USD	910,000	732,846	1.63

The accompanying notes form an integral part of these financial statements

SKY Harbor Global Funds - Global Sustainable High Yield Fund

Schedule of Investments (continued)

As at 30 June 2022

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>				
Wabash National Corp., 144A 4.5% 15/10/2028	USD	922,000	706,483	1.57
WESCO Distribution, Inc., 144A 7.25% 15/06/2028	USD	465,000	461,010	1.02
William Carter Co. (The), 144A 5.625% 15/03/2027	USD	285,000	267,388	0.59
ZipRecruiter, Inc., 144A 5% 15/01/2030	USD	265,000	222,935	0.50
			<u>32,629,823</u>	<u>72.52</u>
Total Bonds			<u>36,991,009</u>	<u>82.20</u>
Total Transferable securities and money market instruments dealt in on another regulated market			<u>36,991,009</u>	<u>82.20</u>
Total Investments			<u>40,796,782</u>	<u>90.66</u>
Cash			<u>3,417,645</u>	<u>7.60</u>
Other assets/(liabilities)			<u>783,173</u>	<u>1.74</u>
Total net assets			<u>44,997,600</u>	<u>100.00</u>

The accompanying notes form an integral part of these financial statements

SKY Harbor Global Funds - Global Sustainable High Yield Fund
Schedule of Investments (continued)
As at 30 June 2022

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
CHF	45,166	EUR	43,717	21/07/2022	J.P. Morgan	1,471	–
CHF	756,275	USD	757,113	21/07/2022	J.P. Morgan	33,686	0.08
EUR	737	CHF	736	21/07/2022	J.P. Morgan	2	–
EUR	280,960	SEK	3,004,270	21/07/2022	J.P. Morgan	717	–
EUR	28,023,167	USD	29,229,696	21/07/2022	J.P. Morgan	100,466	0.22
NOK	4,931,076	EUR	471,271	21/07/2022	J.P. Morgan	6,007	0.01
NOK	82,879,595	USD	8,275,481	21/07/2022	J.P. Morgan	115,866	0.26
SEK	72	EUR	7	21/07/2022	J.P. Morgan	–	–
USD	11,282,684	EUR	10,754,888	21/07/2022	J.P. Morgan	26,191	0.06
USD	7,140,990	SEK	72,845,832	21/07/2022	J.P. Morgan	28,058	0.06
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						312,464	0.69
EUR	15,936	NOK	166,017	21/07/2022	J.P. Morgan	(129)	–
EUR	562	SEK	6,025	21/07/2022	J.P. Morgan	(1)	–
EUR	202,769	USD	213,153	21/07/2022	J.P. Morgan	(926)	–
SEK	3,368,033	EUR	315,876	21/07/2022	J.P. Morgan	(1,740)	–
SEK	79,812,298	USD	7,808,878	21/07/2022	J.P. Morgan	(15,715)	(0.04)
USD	26,736	CHF	25,720	21/07/2022	J.P. Morgan	(158)	–
USD	1,033,526	EUR	991,381	21/07/2022	J.P. Morgan	(4,095)	(0.01)
USD	453,928	NOK	4,528,576	21/07/2022	J.P. Morgan	(4,579)	(0.01)
USD	105,222	SEK	1,083,076	21/07/2022	J.P. Morgan	(534)	–
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(27,877)	(0.06)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						284,587	0.63

SKY Harbor Global Funds - Global Short Maturity Sustainable High Yield Fund
Schedule of Investments
As at 30 June 2022

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
<i>Canada</i>				
Clarios Global LP, Reg. S 4.375% 15/05/2026	EUR	600,000	550,047	0.72
			550,047	0.72
<i>France (Switzerland)</i>				
Altice France SA, Reg. S 2.5% 15/01/2025	EUR	425,000	389,448	0.51
Constellium SE, Reg. S 4.25% 15/02/2026	EUR	600,000	568,582	0.74
			958,030	1.25
<i>Ireland</i>				
Ardagh Packaging Finance plc, 144A 5.25% 15/08/2027	USD	555,000	397,250	0.52
Ardagh Packaging Finance plc, Reg. S 2.125% 15/08/2026	EUR	350,000	297,727	0.39
			694,977	0.91
<i>Jersey</i>				
Avis Budget Finance plc, Reg. S 4.125% 15/11/2024	EUR	750,000	750,803	0.98
			750,803	0.98
<i>Luxembourg</i>				
Albion Financing 1 SARL, 144A 6.125% 15/10/2026	USD	200,000	171,520	0.22
Herens Midco SARL, Reg. S 5.25% 15/05/2029	EUR	335,000	231,546	0.30
Motion Finco SARL, Reg. S 7% 15/05/2025	EUR	275,000	272,572	0.36
			675,638	0.88
<i>Netherlands</i>				
OCI NV, 144A 4.625% 15/10/2025	USD	180,000	174,072	0.23
Ziggo Bond Co. BV, 144A 6% 15/01/2027	USD	250,000	221,559	0.29
			395,631	0.52
<i>United Kingdom</i>				
INEOS Quattro Finance 2 plc, Reg. S 2.5% 15/01/2026	EUR	500,000	441,346	0.58
			441,346	0.58
<i>United States of America</i>				
American Axle & Manufacturing, Inc. 6.25% 15/03/2026	USD	34,000	31,242	0.04
American Axle & Manufacturing, Inc. 6.5% 01/04/2027	USD	675,000	598,198	0.78
American Axle & Manufacturing, Inc. 6.875% 01/07/2028	USD	390,000	350,707	0.46
Ball Corp. 5.25% 01/07/2025	USD	340,000	340,850	0.45
Beazer Homes USA, Inc. 6.75% 15/03/2025	USD	225,000	208,326	0.27
Ford Motor Co. 9% 22/04/2025	USD	885,000	950,822	1.24

The accompanying notes form an integral part of these financial statements

SKY Harbor Global Funds - Global Short Maturity Sustainable High Yield Fund
Schedule of Investments (continued)
As at 30 June 2022

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>				
Ford Motor Credit Co. LLC 2.3% 10/02/2025	USD	200,000	180,019	0.24
Howmet Aerospace, Inc. 6.875% 01/05/2025	USD	350,000	360,138	0.47
iStar, Inc., REIT 4.75% 01/10/2024	USD	480,000	452,652	0.59
Kronos International, Inc., Reg. S 3.75% 15/09/2025	EUR	600,000	561,815	0.73
Level 3 Financing, Inc. 5.375% 01/05/2025	USD	467,000	453,233	0.59
Lumen Technologies, Inc. 6.75% 01/12/2023	USD	725,000	719,602	0.94
Lumen Technologies, Inc. 7.5% 01/04/2024	USD	150,000	148,312	0.19
Mauser Packaging Solutions Holding Co., Reg. S 4.75% 15/04/2024	EUR	800,000	783,006	1.02
MPT Operating Partnership LP, REIT 5.25% 01/08/2026	USD	400,000	378,488	0.50
OneMain Finance Corp. 6.125% 15/03/2024	USD	550,000	526,600	0.69
SCIL IV LLC, 144A 5.375% 01/11/2026	USD	200,000	160,323	0.21
Spectrum Brands, Inc., Reg. S 4% 01/10/2026	EUR	440,000	436,203	0.57
Tenet Healthcare Corp. 4.625% 15/07/2024	USD	111,000	106,684	0.14
Tenneco, Inc. 5.375% 15/12/2024	USD	1,025,000	996,151	1.30
			<u>8,743,371</u>	<u>11.42</u>
Total Bonds			<u>13,209,843</u>	<u>17.26</u>
Total Transferable securities and money market instruments admitted to an official exchange listing			<u>13,209,843</u>	<u>17.26</u>
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
<i>Canada</i>				
1011778 BC ULC, 144A 5.75% 15/04/2025	USD	380,000	382,850	0.50
Clarios Global LP, 144A 6.25% 15/05/2026	USD	239,000	230,415	0.30
First Quantum Minerals Ltd., 144A 6.5% 01/03/2024	USD	850,000	817,979	1.07
GFL Environmental, Inc., 144A 4.25% 01/06/2025	USD	400,000	378,146	0.49
Husky III Holding Ltd., 144A 13% 15/02/2025	USD	235,000	229,100	0.30
NOVA Chemicals Corp., 144A 5% 01/05/2025	USD	510,000	467,050	0.61
Videotron Ltd., 144A 5.375% 15/06/2024	USD	400,000	397,570	0.52
			<u>2,903,110</u>	<u>3.79</u>
<i>Cayman Islands</i>				
GEMS MENASA Cayman Ltd., 144A 7.125% 31/07/2026	USD	300,000	283,444	0.37
			<u>283,444</u>	<u>0.37</u>
<i>Luxembourg</i>				
Connect Finco SARL, 144A 6.75% 01/10/2026	USD	725,000	653,953	0.85

The accompanying notes form an integral part of these financial statements

SKY Harbor Global Funds - Global Short Maturity Sustainable High Yield Fund
Schedule of Investments (continued)
As at 30 June 2022

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market (continued)				
Bonds (continued)				
<i>Luxembourg (continued)</i>				
Consolidated Energy Finance SA, 144A 6.5% 15/05/2026	USD	605,000	558,268	0.73
Venator Finance SARL, 144A 9.5% 01/07/2025	USD	400,000	401,938	0.53
			<u>1,614,159</u>	<u>2.11</u>
<i>Marshall Islands</i>				
Danaos Corp., 144A 8.5% 01/03/2028	USD	895,000	887,604	1.16
			<u>887,604</u>	<u>1.16</u>
<i>Netherlands</i>				
Clear Channel International BV, 144A 6.625% 01/08/2025	USD	670,000	624,031	0.82
Sensata Technologies BV, 144A 4.875% 15/10/2023	USD	400,000	394,228	0.51
			<u>1,018,259</u>	<u>1.33</u>
<i>United Kingdom</i>				
Titan Acquisition Ltd., 144A 7.75% 15/04/2026	USD	475,000	437,276	0.57
			<u>437,276</u>	<u>0.57</u>
<i>United States of America</i>				
AdaptHealth LLC, 144A 6.125% 01/08/2028	USD	480,000	425,237	0.56
ADT Security Corp. (The) 4.125% 15/06/2023	USD	150,000	147,656	0.19
Advanced Drainage Systems, Inc., 144A 5% 30/09/2027	USD	1,055,000	974,303	1.27
Alta Equipment Group, Inc., 144A 5.625% 15/04/2026	USD	730,000	626,373	0.82
American Airlines, Inc., 144A 11.75% 15/07/2025	USD	825,000	856,614	1.12
American Airlines, Inc., 144A 5.5% 20/04/2026	USD	500,000	461,150	0.60
AMN Healthcare, Inc., 144A 4.625% 01/10/2027	USD	240,000	220,432	0.29
Apollo Commercial Real Estate Finance, Inc., REIT 5.375% 15/10/2023	USD	395,000	385,866	0.50
APX Group, Inc., 144A 6.75% 15/02/2027	USD	475,000	441,131	0.58
Aramark Services, Inc., 144A 6.375% 01/05/2025	USD	525,000	514,723	0.67
Artera Services LLC, 144A 9.033% 04/12/2025	USD	465,000	375,929	0.49
Audacy Capital Corp., 144A 6.5% 01/05/2027	USD	715,000	426,412	0.56
Audacy Capital Corp., 144A 6.75% 31/03/2029	USD	385,000	206,937	0.27
Avaya, Inc., 144A 6.125% 15/09/2028	USD	190,000	124,497	0.16
Avient Corp., 144A 5.75% 15/05/2025	USD	200,000	192,028	0.25
Avis Budget Car Rental LLC, 144A 5.75% 15/07/2027	USD	380,000	340,670	0.45
BCPE Empire Holdings, Inc., 144A 7.625% 01/05/2027	USD	745,000	607,533	0.79
Boxer Parent Co., Inc., Reg. S 6.5% 02/10/2025	EUR	325,000	319,996	0.42
CCO Holdings LLC, 144A 5.5% 01/05/2026	USD	400,000	390,994	0.51
CDW LLC 5.5% 01/12/2024	USD	165,000	165,891	0.22
Cengage Learning, Inc., 144A 9.5% 15/06/2024	USD	245,000	226,975	0.30
Cinemark USA, Inc., 144A 8.75% 01/05/2025	USD	200,000	202,300	0.26

The accompanying notes form an integral part of these financial statements

SKY Harbor Global Funds - Global Short Maturity Sustainable High Yield Fund
Schedule of Investments (continued)
As at 30 June 2022

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>				
Cinemark USA, Inc., 144A 5.875% 15/03/2026	USD	500,000	446,600	0.58
Clear Channel Outdoor Holdings, Inc., 144A 5.125% 15/08/2027	USD	445,000	376,904	0.49
Clearwater Paper Corp., 144A 5.375% 01/02/2025	USD	430,000	418,951	0.55
Clearwater Paper Corp., 144A 4.75% 15/08/2028	USD	60,000	51,844	0.07
Cleveland-Cliffs, Inc., 144A 6.75% 15/03/2026	USD	275,000	273,503	0.36
Cleveland-Cliffs, Inc. 5.875% 01/06/2027	USD	235,000	219,550	0.29
CommScope, Inc., 144A 8.25% 01/03/2027	USD	265,000	210,142	0.27
Community Health Systems, Inc., 144A 8% 15/03/2026	USD	400,000	365,428	0.48
Coty, Inc., 144A 5% 15/04/2026	USD	810,000	743,584	0.97
Darling Ingredients, Inc., 144A 5.25% 15/04/2027	USD	350,000	339,127	0.44
Dave & Buster's, Inc., 144A 7.625% 01/11/2025	USD	489,000	483,462	0.63
Delta Air Lines, Inc., 144A 7% 01/05/2025	USD	287,000	290,887	0.38
Directv Financing LLC, 144A 5.875% 15/08/2027	USD	512,000	438,428	0.57
DISH DBS Corp. 5.875% 15/07/2022	USD	410,000	408,920	0.53
DISH DBS Corp. 5.875% 15/11/2024	USD	380,000	321,450	0.42
FXI Holdings, Inc., 144A 7.875% 01/11/2024	USD	503,000	437,286	0.57
FXI Holdings, Inc., 144A 12.25% 15/11/2026	USD	537,000	478,939	0.63
Gannett Holdings LLC, 144A 6% 01/11/2026	USD	650,000	545,532	0.71
GPD Cos., Inc., 144A 10.125% 01/04/2026	USD	1,030,000	982,692	1.28
Guitar Center, Inc., 144A 8.5% 15/01/2026	USD	475,000	419,876	0.55
Hanesbrands, Inc., 144A 4.625% 15/05/2024	USD	275,000	269,694	0.35
HAT Holdings I LLC, REIT, 144A 6% 15/04/2025	USD	495,000	474,866	0.62
Herc Holdings, Inc., 144A 5.5% 15/07/2027	USD	770,000	704,389	0.92
H-Food Holdings LLC, 144A 8.5% 01/06/2026	USD	325,000	227,958	0.30
Hilton Domestic Operating Co., Inc., 144A 5.375% 01/05/2025	USD	290,000	284,925	0.37
Horizon Therapeutics USA, Inc., 144A 5.5% 01/08/2027	USD	450,000	434,713	0.57
Innophos Holdings, Inc., 144A 9.375% 15/02/2028	USD	555,000	506,426	0.66
Interface, Inc., 144A 5.5% 01/12/2028	USD	260,000	220,608	0.29
Jefferies Finance LLC, 144A 5% 15/08/2028	USD	310,000	255,846	0.33
KeHE Distributors LLC, 144A 8.625% 15/10/2026	USD	376,000	376,778	0.49
Koppers, Inc., 144A 6% 15/02/2025	USD	670,000	623,241	0.81
LABL, Inc., 144A 6.75% 15/07/2026	USD	565,000	509,565	0.67
Legacy LifePoint Health LLC, 144A 6.75% 15/04/2025	USD	675,000	653,444	0.85
LFS Topco LLC, 144A 5.875% 15/10/2026	USD	515,000	407,602	0.53
LPL Holdings, Inc., 144A 4.625% 15/11/2027	USD	451,000	421,770	0.55
LSF9 Atlantis Holdings LLC, 144A 7.75% 15/02/2026	USD	375,000	318,121	0.42
Manitowoc Co., Inc. (The), 144A 9% 01/04/2026	USD	400,000	372,960	0.49
Marriott Ownership Resorts, Inc., 144A 6.125% 15/09/2025	USD	440,000	436,159	0.57
Mauser Packaging Solutions Holding Co., 144A 8.5% 15/04/2024	USD	450,000	444,622	0.58
Mauser Packaging Solutions Holding Co., 144A 7.25% 15/04/2025	USD	475,000	415,376	0.54
Maxim Crane Works Holdings Capital LLC, 144A 10.125% 01/08/2024	USD	77,000	73,644	0.10
Meritor, Inc., 144A 6.25% 01/06/2025	USD	323,000	331,660	0.43

The accompanying notes form an integral part of these financial statements

SKY Harbor Global Funds - Global Short Maturity Sustainable High Yield Fund
Schedule of Investments (continued)
As at 30 June 2022

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>				
Midcap Financial Issuer Trust, 144A 6.5% 01/05/2028	USD	250,000	215,716	0.28
Midcap Financial Issuer Trust, 144A 5.625% 15/01/2030	USD	325,000	254,109	0.33
ModivCare, Inc., 144A 5.875% 15/11/2025	USD	423,000	389,744	0.51
Nationstar Mortgage Holdings, Inc., 144A 6% 15/01/2027	USD	745,000	647,211	0.85
Navient Corp. 7.25% 25/09/2023	USD	189,000	187,322	0.24
Navient Corp. 6.125% 25/03/2024	USD	310,000	294,500	0.38
Navient Corp. 5.875% 25/10/2024	USD	230,000	211,809	0.28
NCR Corp., 144A 5.75% 01/09/2027	USD	170,000	151,090	0.20
New Home Co., Inc. (The), 144A 7.25% 15/10/2025	USD	795,000	651,010	0.85
Newell Brands, Inc. 4.45% 01/04/2026	USD	475,000	453,890	0.59
OneMain Finance Corp. 6.875% 15/03/2025	USD	200,000	189,954	0.25
Outfront Media Capital LLC, 144A 6.25% 15/06/2025	USD	765,000	727,032	0.95
Owens-Brockway Glass Container, Inc., 144A 5.875% 15/08/2023	USD	245,000	242,867	0.32
Oxford Finance LLC, 144A 6.375% 01/02/2027	USD	180,000	172,688	0.23
Park Intermediate Holdings LLC, REIT, 144A 7.5% 01/06/2025	USD	390,000	389,758	0.51
Picasso Finance Sub, Inc., 144A 6.125% 15/06/2025	USD	290,000	283,194	0.37
Powdr Corp., 144A 6% 01/08/2025	USD	229,000	228,445	0.30
Prime Security Services Borrower LLC, 144A 5.25% 15/04/2024	USD	310,000	303,586	0.40
Prime Security Services Borrower LLC, 144A 5.75% 15/04/2026	USD	350,000	327,078	0.43
Rayonier AM Products, Inc., 144A 7.625% 15/01/2026	USD	403,000	352,186	0.46
Resolute Forest Products, Inc., 144A 4.875% 01/03/2026	USD	410,000	371,679	0.49
Rocket Software, Inc., 144A 6.5% 15/02/2029	USD	135,000	97,830	0.13
RP Escrow Issuer LLC, 144A 5.25% 15/12/2025	USD	560,000	484,875	0.63
Sabre GLBL, Inc., 144A 7.375% 01/09/2025	USD	595,000	553,026	0.72
Sealed Air Corp., 144A 5.5% 15/09/2025	USD	150,000	149,985	0.20
Select Medical Corp., 144A 6.25% 15/08/2026	USD	700,000	654,836	0.86
Six Flags Entertainment Corp., 144A 4.875% 31/07/2024	USD	350,000	333,282	0.44
Sprint Corp. 7.875% 15/09/2023	USD	230,000	237,820	0.31
Sprint Corp. 7.125% 15/06/2024	USD	500,000	514,675	0.67
Starwood Property Trust, Inc., REIT, 144A 3.75% 31/12/2024	USD	275,000	250,752	0.33
Starwood Property Trust, Inc., REIT 4.75% 15/03/2025	USD	250,000	231,341	0.30
Taylor Morrison Communities, Inc., 144A 5.625% 01/03/2024	USD	285,000	277,598	0.36
Tenet Healthcare Corp., 144A 4.625% 01/09/2024	USD	240,000	230,753	0.30
Tenet Healthcare Corp., 144A 6.25% 01/02/2027	USD	635,000	585,787	0.77
Titan International, Inc. 7% 30/04/2028	USD	575,000	541,023	0.71
Townsquare Media, Inc., 144A 6.875% 01/02/2026	USD	1,420,000	1,266,854	1.66
Travel + Leisure Co. 5.65% 01/04/2024	USD	590,000	580,743	0.76
TripAdvisor, Inc., 144A 7% 15/07/2025	USD	600,000	581,627	0.76
Uber Technologies, Inc., 144A 8% 01/11/2026	USD	960,000	957,883	1.25
Uber Technologies, Inc., 144A 7.5% 15/09/2027	USD	390,000	378,487	0.49
Unisys Corp., 144A 6.875% 01/11/2027	USD	445,000	389,247	0.51
United Airlines, Inc., 144A 4.375% 15/04/2026	USD	400,000	353,888	0.46

The accompanying notes form an integral part of these financial statements

SKY Harbor Global Funds - Global Short Maturity Sustainable High Yield Fund
Schedule of Investments (continued)
As at 30 June 2022

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>				
United Natural Foods, Inc., 144A 6.75% 15/10/2028	USD	297,000	277,975	0.36
Univision Communications, Inc., 144A 6.625% 01/06/2027	USD	582,000	555,228	0.73
US Acute Care Solutions LLC, 144A 6.375% 01/03/2026	USD	865,000	775,828	1.01
US Foods, Inc., 144A 6.25% 15/04/2025	USD	305,000	304,904	0.40
Vail Resorts, Inc., 144A 6.25% 15/05/2025	USD	215,000	215,101	0.28
Viasat, Inc., 144A 5.625% 15/04/2027	USD	250,000	216,632	0.28
WASH Multifamily Acquisition, Inc., 144A 5.75% 15/04/2026	USD	155,000	146,352	0.19
WESCO Distribution, Inc., 144A 7.125% 15/06/2025	USD	610,000	609,924	0.80
Windstream Escrow LLC, 144A 7.75% 15/08/2028	USD	450,000	363,496	0.48
Winnebago Industries, Inc., 144A 6.25% 15/07/2028	USD	580,000	532,150	0.70
XHR LP, REIT, 144A 6.375% 15/08/2025	USD	635,000	613,237	0.80
			46,959,126	61.36
Total Bonds			54,102,978	70.69
Total Transferable securities and money market instruments dealt in on another regulated market			54,102,978	70.69
Total Investments			67,312,821	87.95
Cash			8,501,081	11.11
Other assets/(liabilities)			719,264	0.94
Total net assets			76,533,166	100.00

The accompanying notes form an integral part of these financial statements

SKY Harbor Global Funds - Global Short Maturity Sustainable High Yield Fund
Schedule of Investments (continued)
As at 30 June 2022

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
CHF	683,499	EUR	656,056	21/07/2022	J.P. Morgan	28,047	0.04
CHF	7,514,212	USD	7,522,890	21/07/2022	J.P. Morgan	334,354	0.44
EUR	9,675	CHF	9,684	21/07/2022	J.P. Morgan	1	—
EUR	33,276	GBP	28,524	21/07/2022	J.P. Morgan	177	—
EUR	176,001	SEK	1,883,091	21/07/2022	J.P. Morgan	338	—
EUR	5,562,590	USD	5,802,088	21/07/2022	J.P. Morgan	19,939	0.03
GBP	755,846	EUR	874,768	21/07/2022	J.P. Morgan	2,624	—
GBP	8,321,272	USD	10,045,036	21/07/2022	J.P. Morgan	63,526	0.08
SEK	38,657	EUR	3,604	21/07/2022	J.P. Morgan	3	—
SEK	2,553	USD	248	21/07/2022	J.P. Morgan	1	—
USD	11	CHF	10	21/07/2022	J.P. Morgan	—	—
USD	10	EUR	9	21/07/2022	J.P. Morgan	—	—
USD	42,568	SEK	432,705	21/07/2022	J.P. Morgan	319	—
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						449,329	0.59
EUR	15,437	CHF	15,622	21/07/2022	J.P. Morgan	(177)	—
EUR	13,107	GBP	11,358	21/07/2022	J.P. Morgan	(80)	—
EUR	1,380	SEK	14,800	21/07/2022	J.P. Morgan	(2)	—
EUR	33,844	USD	35,610	21/07/2022	J.P. Morgan	(190)	—
GBP	84,123	EUR	97,800	21/07/2022	J.P. Morgan	(169)	—
GBP	947,067	USD	1,158,321	21/07/2022	J.P. Morgan	(7,839)	(0.01)
SEK	34,349,370	EUR	3,221,613	21/07/2022	J.P. Morgan	(17,869)	(0.02)
SEK	378,225,603	USD	37,006,838	21/07/2022	J.P. Morgan	(75,511)	(0.10)
USD	9,665	CHF	9,297	21/07/2022	J.P. Morgan	(56)	—
USD	940,677	EUR	901,847	21/07/2022	J.P. Morgan	(3,231)	(0.01)
USD	243,550	GBP	200,872	21/07/2022	J.P. Morgan	(466)	—
USD	930,769	SEK	9,586,564	21/07/2022	J.P. Morgan	(5,298)	(0.01)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(110,888)	(0.15)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						338,441	0.44

Notes to the Financial Statements

As at 30 June 2022

1. GENERAL

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

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

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

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

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

As at 30 June 2022, 1 new share class was launched for investment as described below:

New share classes

	Class Currency	Base Currency	Launch date
SKY Harbor Global Funds - Global Short Maturity Sustainable High Yield Fund			
Class C - Capitalization: CHF Hedged	CHF	USD	18 February 2022

Notes to the Financial Statements (continued)

As at 30 June 2022

1. GENERAL (continued)

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

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

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

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

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

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

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

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

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

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

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

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

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

The investment objective of SKY Harbor Global Funds – Global Short Maturity Sustainable High Yield Bond Fund is to generate favorable risk-adjusted returns over multiple market cycles by investing a diversified portfolio of global High Yield corporate bonds denominated in Hard Currencies and predominantly issued in the United States, EU markets or in other member countries of the OECD, with an average expected life to maturity of approximately five years or less, although the Investment Manager shall have discretion to vary the average expected life from time to time if warranted by market conditions. The diversified portfolio will be primarily constructed with a focus on superior long-term returns built through the compounding of income over time and the avoidance of principal

Notes to the Financial Statements (continued)

As at 30 June 2022

1. GENERAL (continued)

losses while giving special consideration to environmental, social and/or governance (“ESG”) factors with attention to sustainability leadership, transparency and disclosure of ESG criteria.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

1. Presentation of financial statements

The financial statements are prepared and presented in accordance with generally accepted accounting principles and regulations in Luxembourg relating to Undertakings for Collective Investment in Transferable Securities (UCITS) and generally accepted accounting principles in the Grand Duchy of Luxembourg.

2. Combined financial statements

The Combined Statement of Net Assets and Combined Statement of Operations and Changes in Net Assets are expressed in USD and correspond to the sum of items in the financial statements of each sub-fund, converted into USD (if necessary) at the exchange rate prevailing at the closing date.

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

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

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

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

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

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

4. Valuation of forward currency exchange contracts

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

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

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

6. Conversion of foreign currencies

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

Notes to the Financial Statements (continued)

As at 30 June 2022

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)*6. Conversion of foreign currencies (continued)*

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

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

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

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

7. Income

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

3. EXCHANGE RATES AS AT 30 JUNE 2022

Currency	Rate
USD = 1	
CHF	0.9574
DKK	7.1134
EUR	0.9565
GBP	0.8234
NOK	9.8798
SEK	10.2474

4. MANAGEMENT FEES

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

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

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

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

Notes to the Financial Statements (continued)

As at 30 June 2022

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.

6. DEPOSITARY FEES

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

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

7. ADMINISTRATION FEES

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

This fee includes the Domiciliary and Transfer Agent fees.

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

8. TAXE D'ABONNEMENT

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

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

9. DERIVATIVES INSTRUMENTS

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

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

Notes to the Financial Statements (continued)

As at 30 June 2022

10. CHANGES IN THE SECURITIES PORTFOLIO

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

11. TRANSACTION COSTS

The transaction costs are costs incurred by the Company in connection with transactions on securities and derivatives instruments. They consist of commissions and taxes relating to these transactions.

As at 30 June 2022, no transaction fees were charged for SKY Harbor Global Funds - U.S. Short Duration Sustainable High Yield Fund, SKY Harbor Global Funds - Global Sustainable High Yield Fund and SKY Harbor Global Funds - Global Short Maturity Sustainable High Yield Fund.

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

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

12. DISTRIBUTIONS

Under normal circumstances, each Sub-Fund intends to make distributions on a monthly basis with respect to the Classes A, B, F, SI, and X Distribution Classes identified with the suffix "(Mdis)" and on a semi-annual basis with respect to Class A, Class B, Class C, Class F, Class SI, and Class X Distribution Classes, or at other time(s) to be determined by the Board of Directors of the Company, with respect to the net income, if any, attributable to the Distribution Classes.

13. CROSS-INVESTMENT BETWEEN SUB-FUND

The Company is permitted to engage in cross-investment between its Sub-Funds within the umbrella structure. The following information pertains to the cross-investment between Sub-Funds within the Company during the period;

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

Investment	Sub-fund Currency	Market Value	% of net assets
SKY Harbor Global Funds - U.S. Short Duration Sustainable High Yield Fund			
SKY Harbor Short Maturity Sustainable High Yield Bond Fund - Class A - Capitalization USD		10,715,660	0.45
	USD	10,715,660	0.45

Please note for the purposes of the combined totals in the Combined Statement of Net Assets and the Combined Statement of Operations and Changes in Net Assets the effect of cross-investments has not been eliminated and the Combined NAV without cross-investment amounts to 2,488,933,723 USD.

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

Additional Information

1. REMUNERATION POLICY

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

The Remuneration Policy includes fixed and variable components of salaries and applies to those categories of staff, including senior management, risk takers, control functions and any employee receiving total remuneration that falls within the remuneration bracket of senior management and risk takers whose professional activities have a material impact on the risk profiles of the Management Company, the Company or the Sub-Funds. Within the Management Company, these categories of staff represent 21 persons.

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

In particular, the Remuneration Policy ensures that:

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

The following table shows the fixed and variable remuneration in 2021 for the Identified Staff (21 persons), who is fully or partly involved in the activities of all the funds managed by the Management Company. For the purposes of the below disclosures, where portfolio management activities have been formally delegated to another entity, the remuneration of the relevant identified staff of the delegate has been excluded, as it is not paid out by the Management Company or by the Company.

Staff expenses split into fixed and variable remuneration

Wages and salaries

- a. Fixed
- b. Variable

Staff expenses broken down by categories of staff subject to UCITS V pay rules (in EUR):

Staff code	Fixed remuneration	Variable Remuneration	Total
S	1,632,216.32	264,232.68	1,896,449.00
R	1,017,403.39	78,500.00	1,095,903.39
C	379,106.58	30,000.00	409,106.58
O	0	0	0

S = Senior Management

R= Risk takers, which includes staff members whose professional activities can exert material influence on UCITS or AIFs managed by Lemanik Asset Management S.A. ("LAM")

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

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

A paper copy of the summarised Remuneration Policy is available free of charge to the Shareholders upon request.
No material changes have been made to the Remuneration Policy.

Additional Information (continued)

2. CALCULATION METHOD OF RISK EXPOSURE

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

3. SECURITIES FINANCING TRANSACTIONS

The Fund does not engage in securities financing transaction (as defined in Article 3 of Regulation (EU) 2015/2365 (the "Regulation")). Securities financing transactions include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy transactions and margin lending transactions). Accordingly, disclosures required by Article 13 of the Regulation are not applicable for the period ended 30 June 2022.

Supplementary Information for Investors in Switzerland

Conditions for shares marketed in Switzerland.

For shares marketed in Switzerland, the following is applicable in addition to the prospectuses and the key information documents or the key investor information documents conditions:

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

The Prospectuses, the key information documents or the key investor information documents, the articles of association, the list of purchases and sales as well as the annual and semi-annual reports may be obtained free of charge from the representative.

Supplementary Information for Investors in Germany

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

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

German Information & Paying Agent
J.P. Morgan SE, Junghofstraße 14 D-60311 Frankfurt, Germany

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

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

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

Supplementary Information for Investors in Austria

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

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

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

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

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