

SKY HARBOR GLOBAL FUNDS

SKY HARBOR GLOBAL FUNDS

Société d'Investissement à Capital Variable (SICAV)

ANNUAL REPORT Including Audited Financial Statements For the year ended 31 December 2016

R.C.S. number: B 167459

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

Table of contents

DIRECTORS AND ADMINISTRATION	1
INFORMATION TO THE SHAREHOLDERS	2
A MESSAGE TO PROSPECTIVE INVESTORS	2
NET ASSET VALUE PER SHARE	2
REPORT ON THE ACTIVITIES OF THE COMPANY	3
REPORT OF THE REVISEUR D'ENTREPRISES AGREE	6
COMBINED STATEMENT OF NET ASSETS	8
COMBINED STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS	9
STATEMENT OF CHANGES IN THE NUMBER OF SHARES	10
HISTORICAL DATA	16
STATISTICAL INFORMATION	19
SCHEDULE OF INVESTMENTS	
SKY Harbor Global Funds - U.S. Short Duration High Yield Fund	20
SKY Harbor Global Funds - U.S. High Yield Fund	32
NOTES TO THE FINANCIAL STATEMENTS	46
ADDITIONAL INFORMATION (unaudited)	55
SUPPLEMENTARY INFORMATION FOR INVESTORS IN SWITZERLAND (unaudited)	56
SUPPLEMENTARY INFORMATION FOR INVESTORS IN GERMANY (unaudited)	57
SUPPLEMENTARY INFORMATION FOR INVESTORS IN AUSTRIA (unaudited)	58

Directors and Administration

BOARD OF DIRECTORS OF THE COMPANY

Mr. Thomas Kelleher (Retired)
(until 30 November 2016)
Director & Co-founder
SKY Harbor Capital Management, LLC
20 Horseneck Lane
Greenwich, CT 06830
United States of America

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

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

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

Mr. Stefan Balog (from 12 February 2016)
Managing Director/*Geschäftsführer*
SKY Harbor Capital Management GmbH
An der Welle 4
60322 Frankfurt
Germany

MANAGEMENT COMPANY

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

INVESTMENT MANAGER

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

REGISTERED OFFICE

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

CABINET DE REVISION AGREE

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

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

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

LEGAL ADVISERS

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

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

PRINCIPAL DISTRIBUTOR

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

Information to the Shareholders

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

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

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

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

Notices of all general meetings are sent by mail to all registered Shareholders at their registered address at least eight (8) days prior to each such meeting. To the extent required by Luxembourg laws, notices of all general meetings and further notices will be published in the Mémorial C until 31 May 2016 and since 1 June 2016 on Recueil des Sociétés et Associations (the “Mémorial C”) and in a Luxembourg newspaper.

A Message to Prospective Investors

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

Net Asset Value per Share

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

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

Letter to Shareholders

Report on the Activities of the Company

The Board of Directors of SKY Harbor Global Funds (the “Company”) is pleased to present this Annual Report including the audited financial statements and take the opportunity to provide an update on the US high yield market, the Company and our outlook for 2017.

The high yield market generated above-average returns in 2016, overcoming weakness early in the year as investors were drawn in when the market spread hit nearly 900 basis points (bps). Accommodative foreign central bank policies, easing global growth concerns, recovering US corporate earnings and a rebound in Energy and other commodity prices resulted in a generally positive environment for risk assets. Among the sources of volatility for the year were populist developments with the UK’s Brexit vote mid-year and uncertainty around the outcome of the US Presidential elections, along with the timing and pace of the Fed Funds rate hike. With clarity around the US election outcome in early November, and the US Federal Open Market Committee’s widely expected 0.25% rate hike after remaining on hold in September, markets rallied strongly into year-end. The year ended with the US Dollar Index higher by 3.6% and WTI crude oil higher by 45.0% to \$53.75 per barrel. The yield curve shifted higher as US Treasuries ended the year with the 2-year 15 bps higher to 1.19% and the 10-year 16 bps higher at 2.43%.

Technicals were supportive of High Yield in 2016, a reversal from 2015. High yield mutual fund inflows were \$4.7bn for the year, as reported by Lipper, a shift from \$14.7bn of outflows in 2015. High Yield net supply declined \$64bn versus a \$5.4bn reduction in 2015, according to Barclays. New issuance of high yield bonds continued to moderate at \$216bn amid rising Treasury yields, down from \$252bn in 2015, offset by \$280bn in redemptions. The percentage of the market trading at distressed levels (below 70% of par) ended the year at 2.4%, per JP Morgan. The par-weighted twelve-month default rate was 4.9% at the end of December, per Bank of America Merrill Lynch. Excluding commodities, the default rate was 1.0%.

2016 was a turnaround year for US High Yield, delivering four quarters of positive returns and only two months of negative returns during the year. The BofA Merrill Lynch US High Yield Index returned 17.49% for the year. From both a ratings standpoint and sector standpoint returns were positive across the board. The BB, B, and CCC sub-indexes returned 13.22%, 16.94% and 36.46%, respectively, for the year. By sector, the commodity-sensitive Energy and Basic Industry sectors were strong outperformers, with 38.44% and 27.81% returns, respectively, amid the rally in oil and other commodity prices. Spreads relative to Treasury securities ended 2016 at 421 bps and the yield-to-worst was 6.13%. High yield outperformed investment grade corporate bonds, represented by the BofA ML US Corporate Index’s 5.96% return, as well as the large cap S&P 500’s return of 11.96%, but underperformed the small cap Russell 2000 equity index, which posted 21.28% for 2016.

SKY Harbor Global Funds - U.S. Short Duration High Yield Fund (“SDHY”) posted positive returns in 2016. The cumulative return for the year for the USD capitalization A share class (a reasonable proxy of the overall performance of all share classes) was 7.32%, net of fees, capturing approximately 45% of the overall high yield market return, with substantially less volatility. All sectors were positive contributors to Fund returns with Basic Industry and Energy contributing over 35%. Healthcare was the weakest, dragged down by the Pharmaceuticals industry holdings, but still lodged a positive return. From a ratings standpoint, lower-quality holdings generally outperformed better-quality holdings and longer duration outperformed shorter duration securities that experienced more negative convexity.

Report on the Activities of the Company (continued)

SKY Harbor Global Funds - U.S. High Yield Fund (“USHY”) USD capitalization A share class returned a strong 16.05%, net of fees in 2016, slightly underperforming its benchmark, the BofA Merrill Lynch US High Yield Index. The primary driver of underperformance was less aggressive exposures to the most speculative Basic Industry sector, specifically within the Metals & Mining excluding Steel industry, which benefited tremendously from the historic rally in commodities. On the positive side, the Fund’s underweight and security selection within the shortest duration securities were beneficial as this segment did not keep pace in a strong up market. We believe USHY remains positioned to deliver on its return objectives to outperform the broad US high yield market over a full market cycle with less volatility through investing across the full maturity and ratings spectrums of the US below-investment-grade debt market.

Concluding Remarks

Geopolitical risks continue to dominate among risks given the rise of populism in developed economies. China, trade wars and the risk around rising interest rates also appear to be a larger source of investor concern while concerns around oil prices, asset bubbles and the pace of the US recovery appear to have receded more recently. While markets quickly priced in the benefits of infrastructure spending, pro-business changes to the US tax code and reduced regulatory burdens associated with a Trump administration, there is now some concern that key pro-growth policies will not be accomplished quickly. We have nonetheless not changed our view that fundamentals will continue to improve as we anniversary weak commodity prices and that high yield defaults will peak in the 5-6% range over the next few months. We still expect high yield issuance to remain tilted towards better quality and refinancing, but importantly be generally demand driven and sensitive to fund flows, which we expect to be more volatile. Based on our view of risks and valuations across the market, we think lower-rated credit offers the best opportunity for attractive returns through credit picking.

In our Broad High Yield Market portfolios, such as the USHY fund, we are maintaining our underweight to the more spread-sensitive segment of the market as we believe spreads of better-quality High Yield have less cushion in the face of a potentially more aggressive rate hiking path. We will, however, use periods of volatility as an opportunity to rebuild portions at attractive valuations. We will maintain our current market-weight short duration exposure to balance our more credit-sensitive, higher-yielding holdings which we believe will be a primary driver of returns over the course of 2017. We have sold some of our higher-rated energy holdings where we found compensation for ongoing commodity risk to be underwhelming. Holdings remain biased towards Exploration & Production, but we have recently rotated into some higher-yielding onshore oil field services and are shifting E&P holdings towards natural gas plays as opportunities develop. Liquidity premiums have normalized, having been well above historical ranges earlier in the year although new issue pricing for small, one-off issues remains generally attractive.

We believe the US Short Duration High Yield Fund is well positioned to take advantage of potential volatility associated with changing geopolitical risks and rising interest rates considering the large amount of front-end maturities and expected near-term calls held in the portfolio. Not only does this help to dampen duration-driven weakness, but also provides immediate cash available to be reinvested at the prevailing market rates. We expect to continue to benefit from security selection and portfolio diversification, using market volatility to opportunistically add attractively priced positions to the fund.

Regardless of what lies ahead in 2017, your Company remains committed to an investment philosophy and process that is based on more than two decades of experience, refined with fresh insights, and designed to meet each Sub-Fund’s stated investment objectives.

Report on the Activities of the Company (continued)

On behalf of SKY Harbor Global Funds and the entire SKY Harbor Capital Management global organization, we sincerely thank all our shareholders and beneficial owners for your continued support and encouragement. We would also like to thank Tom Kelleher, who retired in late 2016, for his dedication and contributions over the decades and, notably, his service to SKY Harbor Global Funds. We wish you, your families and loved ones good health and much happiness in the year to come.

Very truly yours,

Board of Directors of the Company
SKY Harbor Global Funds
Luxembourg, 13 April 2017

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

To the Shareholders of
SKY Harbor Global Funds

REPORT OF THE REVISEUR D'ENTREPRISES AGREE

We have audited the accompanying financial statements of SKY Harbor Global Funds (the "Company") and of each of its sub-funds, which comprise the combined statement of net assets and the schedule of investments as at December 31, 2016 and the combined statement of operations and changes in net assets for the for the year then ended, and a summary of significant accounting policies and other explanatory information notes to the audited financial statements.

Responsibility of the Board of Directors of the Company for the financial statements

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

Responsibility of the Réviseur d'entreprises agréé

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing as adopted for Luxembourg by the *Commission de Surveillance du Secteur Financier*. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the Réviseur d'entreprises agréé's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the Réviseur d'entreprises agréé considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the

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Board of Directors of the Company as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of SKY Harbor Global Funds, and of each of its sub-funds as at December 31, 2016, and of the results of their operations and changes in their net assets for the for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the financial statements.

Other information

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

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

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

For Deloitte Audit, *Cabinet de révision agréé*

Laurent Fedrigo, *Réviseur d'entreprises agréé*
Partner



April 13, 2017

SKY HARBOR GLOBAL FUNDS

Combined Statement of Net Assets

As at 31 December 2016

	Notes	SKY Harbor Global Funds - U.S. Short Duration High Yield Fund (USD)	SKY Harbor Global Funds - U.S. High Yield Fund (USD)	Combined Total (USD)
ASSETS				
Portfolio				
Cost		1,840,593,317	306,284,334	2,146,877,651
Net unrealised result		17,435,715	3,422,485	20,858,200
Investments at market value	2c	1,858,029,032	309,706,819	2,167,735,851
Bank balance:				
Cash at bank	2c	53,003,161	12,638,236	65,641,397
Other assets:				
Interest receivable		30,089,380	5,361,908	35,451,288
Net unrealised gain on forward currency exchange contracts	2d,10	22,002,063	2,120,101	24,122,164
Receivable for shares subscribed		1,428,259	1,068,350	2,496,609
Prepaid expenses		13,481	25,741	39,222
Formation costs	8	30,533	3,095	33,628
TOTAL ASSETS		1,964,595,909	330,924,250	2,295,520,159
LIABILITIES				
Payable on investments purchased		1,986,563	3,933,225	5,919,788
Accrued expenses and other payables		1,132,060	270,185	1,402,245
Payable for shares redeemed		1,252,885	15,558	1,268,443
Management fees payable	4	1,108,940	147,002	1,255,942
TOTAL LIABILITIES		5,480,448	4,365,970	9,846,418
TOTAL NET ASSETS		1,959,115,461	326,558,280	2,285,673,741

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

SKY HARBOR GLOBAL FUNDS

Combined Statement of Operations and Changes in Net Assets
For the year ended 31 December 2016

	Notes	SKY Harbor Global Funds - U.S. Short Duration High Yield Fund (USD)	SKY Harbor Global Funds - U.S. High Yield Fund (USD)	Combined Total (USD)
Income				
Interest income from investments	2h	104,682,012	24,354,973	129,036,985
Interest on bank accounts	2h	9	2	11
Total income		104,682,021	24,354,975	129,036,996
Expenses				
Management fees	4,5	14,498,758	1,979,485	16,478,243
Administrative, Domiciliary and Transfert Agent fees	7	697,718	143,775	841,493
Taxe d'Abonnement	9	473,831	56,205	530,036
Other expenses		283,574	43,260	326,834
Professional services		215,941	72,040	287,981
Depository fees	6	152,301	20,723	173,024
Amortisation of Formation costs	8	113,552	11,527	125,079
Printing and publishing		92,536	14,289	106,825
Directors' fees		47,906	7,344	55,250
Reimbursement of expenses	5	-	15,702	15,702
Depository transaction fees	12	5,600	5,965	11,565
Overdraft interest on bank accounts		1,046	7	1,053
Total expenses		16,582,763	2,370,322	18,953,085
Net investment income		88,099,258	21,984,653	110,083,911
Net realised gain/(loss) on:				
Sales of investments	2e	(106,335,335)	(9,142,748)	(115,478,083)
Forward currency exchange contracts	10	(101,048,967)	(10,446,558)	(111,495,525)
Conversion of foreign currencies	2f	(2,218,075)	13,810	(2,204,265)
Net realised (loss)		(209,602,377)	(19,575,496)	(229,177,873)
Net change in unrealised appreciation on:				
Investments	2e	148,189,137	37,319,006	185,508,143
Forward currency exchange contracts		23,165,936	3,324,692	26,490,628
Net change in unrealised appreciation		171,355,073	40,643,698	211,998,771
Net increase in net assets as a result of operations		49,851,954	43,052,855	92,904,809
Distributions:	13	(4,285,745)	(402)	(4,286,147)
Capital transactions:				
Proceeds received on subscription of shares		669,487,625	84,213,480	753,701,105
Payments for redemption of shares		(905,287,008)	(130,115,324)	(1,035,402,332)
Net (decrease) in net assets as a result of capital transactions		(240,085,128)	(45,902,246)	(285,987,374)
Total (decrease) in net assets		(190,233,174)	(2,849,391)	(193,082,565)
Net assets at the beginning of the year		2,149,348,635	329,407,671	2,478,756,306
Net assets at the end of the year		1,959,115,461	326,558,280	2,285,673,741

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

SKY HARBOR GLOBAL FUNDS

Statement of Changes in the Number of Shares For the year ended 31 December 2016

	SKY Harbor Global Funds - U.S. Short Duration High Yield Fund	SKY Harbor Global Funds - U.S. High Yield Fund
Class A - Capitalization: USD		
Shares outstanding at the beginning of the year	4,786,829	1,156,943
Subscriptions of shares	1,442,971	99,048
Redemptions of shares	(1,175,729)	(422,526)
Shares outstanding at the end of the year	5,054,071	833,465
Class A - Distribution: USD		
Shares outstanding at the beginning of the year	202,166	-
Subscriptions of shares	135,393	-
Redemptions of shares	(51,726)	-
Shares outstanding at the end of the year	285,833	-
Class A - Capitalization: EUR hedged		
Shares outstanding at the beginning of the year	3,083,574	671,125
Subscriptions of shares	1,727,953	208,117
Redemptions of shares	(2,424,177)	(101,357)
Shares outstanding at the end of the year	2,387,350	777,885
Class A - Capitalization: GBP hedged (1)		
Shares outstanding at the beginning of the year	55,716	99
Subscriptions of shares	104,864	-
Redemptions of shares	(40,269)	(99)
Shares outstanding at the end of the year	120,311	-
Class A - Distribution: GBP hedged		
Shares outstanding at the beginning of the year	26,876	-
Subscriptions of shares	196,734	-
Redemptions of shares	(34,794)	-
Shares outstanding at the end of the year	188,816	-
Class A - Capitalization: CHF hedged		
Shares outstanding at the beginning of the year	337,149	42,799
Subscriptions of shares	77,296	96,891
Redemptions of shares	(30,828)	(41,965)
Shares outstanding at the end of the year	383,617	97,725

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

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

SKY HARBOR GLOBAL FUNDS

Statement of Changes in the Number of Shares (continued)
For the year ended 31 December 2016

	SKY Harbor Global Funds - U.S. Short Duration High Yield Fund	SKY Harbor Global Funds - U.S. High Yield Fund
Class A - Capitalization: SEK hedged		
Shares outstanding at the beginning of the year	62,773	-
Subscriptions of shares	38,547	-
Redemptions of shares	(71,517)	-
Shares outstanding at the end of the year	29,803	-
Class A - Capitalization: NOK hedged		
Shares outstanding at the beginning of the year	899	-
Subscriptions of shares	-	-
Redemptions of shares	-	-
Shares outstanding at the end of the year	899	-
Class A - Capitalization: DKK hedged		
Shares outstanding at the beginning of the year	877	-
Subscriptions of shares	-	-
Redemptions of shares	-	-
Shares outstanding at the end of the year	877	-
Class B - Capitalization: USD		
Shares outstanding at the beginning of the year	1,000,786	98,990
Subscriptions of shares	72,514	43,296
Redemptions of shares	(549,976)	(77,646)
Shares outstanding at the end of the year	523,324	64,640
Class B - Capitalization: EUR hedged		
Shares outstanding at the beginning of the year	1,537,928	202,026
Subscriptions of shares	43,201	29,480
Redemptions of shares	(213,608)	(15,216)
Shares outstanding at the end of the year	1,367,521	216,290
Class B - Distribution: EUR hedged		
Shares outstanding at the beginning of the year	75,324	-
Subscriptions of shares	24,792	-
Redemptions of shares	(13,528)	-
Shares outstanding at the end of the year	86,588	-

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

SKY HARBOR GLOBAL FUNDS

Statement of Changes in the Number of Shares (continued) For the year ended 31 December 2016

	SKY Harbor Global Funds - U.S. Short Duration High Yield Fund	SKY Harbor Global Funds - U.S. High Yield Fund
Class B - Capitalization: GBP hedged (1)		
Shares outstanding at the beginning of the year	30,645	99
Subscriptions of shares	12,370	-
Redemptions of shares	(23,314)	(99)
Shares outstanding at the end of the year	19,701	-
Class B - Capitalization: CHF hedged (1)		
Shares outstanding at the beginning of the year	346,932	142
Subscriptions of shares	52,708	-
Redemptions of shares	(157,037)	(142)
Shares outstanding at the end of the year	242,603	-
Class B - Distribution: CHF hedged		
Shares outstanding at the beginning of the year	32,965	-
Subscriptions of shares	6,048	-
Redemptions of shares	(1,318)	-
Shares outstanding at the end of the year	37,695	-
Class B - Capitalization: SEK hedged		
Shares outstanding at the beginning of the year	600,899	-
Subscriptions of shares	289,213	-
Redemptions of shares	(283,984)	-
Shares outstanding at the end of the year	606,128	-
Class B - Distribution: SEK hedged		
Shares outstanding at the beginning of the year	364,510	-
Subscriptions of shares	55	-
Redemptions of shares	-	-
Shares outstanding at the end of the year	364,565	-
Class B - Capitalization: NOK hedged		
Shares outstanding at the beginning of the year	911	444,952
Subscriptions of shares	-	883
Redemptions of shares	-	-
Shares outstanding at the end of the year	911	445,835

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

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

SKY HARBOR GLOBAL FUNDS

Statement of Changes in the Number of Shares (continued) For the year ended 31 December 2016

	SKY Harbor Global Funds - U.S. Short Duration High Yield Fund	SKY Harbor Global Funds - U.S. High Yield Fund
Class B - Capitalization: DKK hedged		
Shares outstanding at the beginning of the year	2,735,439	-
Subscriptions of shares	65,452	-
Redemptions of shares	(869,104)	-
Shares outstanding at the end of the year	1,931,787	-
Class B - Distribution: DKK hedged		
Shares outstanding at the beginning of the year	1,499,186	-
Subscriptions of shares	189,721	-
Redemptions of shares	(548,859)	-
Shares outstanding at the end of the year	1,140,048	-
Class C - Capitalization: EUR hedged		
Shares outstanding at the beginning of the year	2,714	-
Subscriptions of shares	24,121	-
Redemptions of shares	(2,730)	-
Shares outstanding at the end of the year	24,105	-
Class C - Distribution: EUR hedged		
Shares outstanding at the beginning of the year	8,277	-
Subscriptions of shares	-	-
Redemptions of shares	(39)	-
Shares outstanding at the end of the year	8,238	-
Class E - Capitalization: EUR hedged (1)		
Shares outstanding at the beginning of the year	18,082	120
Subscriptions of shares	1,399	-
Redemptions of shares	(18,711)	(120)
Shares outstanding at the end of the year	770	-
Class F - Capitalization: USD		
Shares outstanding at the beginning of the year	382,580	98,157
Subscriptions of shares	300,136	73,259
Redemptions of shares	(290,353)	(69,889)
Shares outstanding at the end of the year	392,363	101,527

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

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

SKY HARBOR GLOBAL FUNDS

Statement of Changes in the Number of Shares (continued)
For the year ended 31 December 2016

	SKY Harbor Global Funds - U.S. Short Duration High Yield Fund	SKY Harbor Global Funds - U.S. High Yield Fund
Class F - Distribution: USD (1)		
Shares outstanding at the beginning of the year	7,660	-
Subscriptions of shares	-	-
Redemptions of shares	(7,660)	-
Shares outstanding at the end of the year	-	-
Class F - Capitalization: EUR hedged		
Shares outstanding at the beginning of the year	1,053,641	537,381
Subscriptions of shares	244,070	122,306
Redemptions of shares	(248,063)	(322,767)
Shares outstanding at the end of the year	1,049,648	336,920
Class F - Distribution: EUR hedged		
Shares outstanding at the beginning of the year	88,504	-
Subscriptions of shares	24,707	-
Redemptions of shares	(25,163)	-
Shares outstanding at the end of the year	88,048	-
Class F - Capitalization: GBP hedged		
Shares outstanding at the beginning of the year	3,564	-
Subscriptions of shares	6,734	-
Redemptions of shares	(3,863)	-
Shares outstanding at the end of the year	6,435	-
Class F - Capitalization: CHF hedged		
Shares outstanding at the beginning of the year	7,983	-
Subscriptions of shares	2,045	-
Redemptions of shares	(1,446)	-
Shares outstanding at the end of the year	8,582	-
Class F - Capitalization: SEK hedged		
Shares outstanding at the beginning of the year	47,079,421	350,333
Subscriptions of shares	10,387,481	356,185
Redemptions of shares	(20,345,989)	(242,012)
Shares outstanding at the end of the year	37,120,913	464,506

(1) Class closed on 2 November 2016 in SKY Harbor Global Funds - U.S. Short Duration High Yield Fund.

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

SKY HARBOR GLOBAL FUNDS

Statement of Changes in the Number of Shares (continued)

For the year ended 31 December 2016

	SKY Harbor Global Funds - U.S. Short Duration High Yield Fund	SKY Harbor Global Funds - U.S. High Yield Fund
Class F - Distribution: SEK hedged (1)		
Shares outstanding at the beginning of the year	2,705,668	1,287
Subscriptions of shares	651,973	39
Redemptions of shares	(1,039,164)	(1,326)
Shares outstanding at the end of the year	2,318,477	-

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

SKY HARBOR GLOBAL FUNDS

Historical Data

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

Dates	Classes	Class Currency	Outstanding Shares	Net Asset Value per Share (in Class Currency)	Net Assets (in Class Currency)
31 December 2014	Class A - Capitalization: USD	USD	5,469,759	110.10	602,245,972
31 December 2014	Class A - Distribution: USD	USD	90,681	96.67	8,765,781
31 December 2014	Class A - Capitalization: EUR hedged	EUR	4,448,721	109.40	486,691,400
31 December 2014	Class A - Capitalization: GBP hedged	GBP	224,606	110.64	24,850,098
31 December 2014	Class A - Distribution: GBP hedged	GBP	159,370	97.21	15,491,707
31 December 2014	Class A - Capitalization: CHF hedged	CHF	412,933	108.71	44,891,619
31 December 2014	Class A - Capitalization: SEK hedged	SEK	3,617,029	111.76	404,243,631
31 December 2014	Class A - Capitalization: NOK hedged	NOK	899	113.33	101,192
31 December 2014	Class A - Capitalization: DKK hedged	DKK	3,727	108.50	404,326
31 December 2014	Class B - Capitalization: USD	USD	1,926,854	109.21	210,432,509
31 December 2014	Class B - Capitalization: EUR hedged	EUR	1,963,248	108.40	212,823,904
31 December 2014	Class B - Distribution: EUR hedged	EUR	32,003	98.71	3,159,149
31 December 2014	Class B - Capitalization: GBP hedged	GBP	54,753	109.76	6,009,711
31 December 2014	Class B - Capitalization: CHF hedged	CHF	386,351	107.85	41,668,219
31 December 2014	Class B - Distribution: CHF hedged	CHF	-	-	-
31 December 2014	Class B - Capitalization: SEK hedged	SEK	664,395	108.89	72,344,825
31 December 2014	Class B - Distribution: SEK hedged	SEK	396,151	99.82	39,544,135
31 December 2014	Class B - Capitalization: NOK hedged	NOK	911	110.67	100,783
31 December 2014	Class B - Capitalization: DKK hedged	DKK	7,528,124	104.65	787,796,888
31 December 2014	Class B - Distribution: DKK hedged	DKK	2,982,406	96.81	288,719,681
31 December 2014	Class C - Capitalization: EUR hedged	EUR	2,119	101.25	214,564
31 December 2014	Class C - Distribution: EUR hedged	EUR	8,485	101.25	859,151
31 December 2014	Class E - Capitalization: EUR hedged	EUR	17,751	106.50	1,890,515
31 December 2014	Class F - Capitalization: USD	USD	655,417	108.36	71,021,833
31 December 2014	Class F - Distribution: USD	USD	14,070	96.34	1,355,475
31 December 2014	Class F - Capitalization: EUR hedged	EUR	2,086,764	107.67	224,682,199
31 December 2014	Class F - Distribution: EUR hedged	EUR	324,470	97.94	31,779,956
31 December 2014	Class F - Capitalization: GBP hedged	GBP	9,008	108.73	979,426
31 December 2014	Class F - Capitalization: CHF hedged	CHF	11,971	107.03	1,281,335
31 December 2014	Class F - Capitalization: SEK hedged	SEK	97,955,819	107.75	10,554,482,033
31 December 2014	Class F - Distribution: SEK hedged	SEK	3,236,266	99.51	322,053,435
31 December 2015	Class A - Capitalization: USD	USD	4,786,829	108.81	520,859,678
31 December 2015	Class A - Distribution: USD	USD	202,166	90.89	18,375,275
31 December 2015	Class A - Capitalization: EUR hedged	EUR	3,083,574	107.62	331,838,791
31 December 2015	Class A - Capitalization: GBP hedged	GBP	55,716	109.53	6,102,502
31 December 2015	Class A - Distribution: GBP hedged	GBP	26,876	91.41	2,456,851
31 December 2015	Class A - Capitalization: CHF hedged	CHF	337,149	105.98	35,730,395
31 December 2015	Class A - Capitalization: SEK hedged	SEK	62,773	109.65	6,883,141
31 December 2015	Class A - Capitalization: NOK hedged	NOK	899	112.91	101,545
31 December 2015	Class A - Capitalization: DKK hedged	DKK	877	105.96	92,886
31 December 2015	Class B - Capitalization: USD	USD	1,000,786	107.60	107,689,123
31 December 2015	Class B - Capitalization: EUR hedged	EUR	1,537,928	106.28	163,456,498
31 December 2015	Class B - Distribution: EUR hedged	EUR	75,324	92.04	6,932,544
31 December 2015	Class B - Capitalization: GBP hedged	GBP	30,645	108.31	3,319,118
31 December 2015	Class B - Capitalization: CHF hedged	CHF	346,932	104.81	36,360,779
31 December 2015	Class B - Distribution: CHF hedged	CHF	32,965	99.37	3,275,673
31 December 2015	Class B - Capitalization: SEK hedged	SEK	600,899	106.56	64,030,927
31 December 2015	Class B - Distribution: SEK hedged	SEK	364,510	92.86	33,847,265
31 December 2015	Class B - Capitalization: NOK hedged	NOK	911	109.93	100,112
31 December 2015	Class B - Capitalization: DKK hedged	DKK	2,735,439	102.00	279,015,798
31 December 2015	Class B - Distribution: DKK hedged	DKK	1,499,186	89.75	134,544,975
31 December 2015	Class C - Capitalization: EUR hedged	EUR	2,714	99.49	270,002
31 December 2015	Class C - Distribution: EUR hedged	EUR	8,277	96.86	801,630
31 December 2015	Class E - Capitalization: EUR hedged	EUR	18,082	103.78	1,876,413
31 December 2015	Class F - Capitalization: USD	USD	382,580	106.47	40,735,027
31 December 2015	Class F - Distribution: USD	USD	7,660	90.60	693,970
31 December 2015	Class F - Capitalization: EUR hedged	EUR	1,053,641	105.26	110,905,644
31 December 2015	Class F - Distribution: EUR hedged	EUR	88,504	91.36	8,085,462
31 December 2015	Class F - Capitalization: GBP hedged	GBP	3,564	106.97	381,198
31 December 2015	Class F - Capitalization: CHF hedged	CHF	7,983	103.69	827,821
31 December 2015	Class F - Capitalization: SEK hedged	SEK	47,079,421	105.00	4,943,565,253
31 December 2015	Class F - Distribution: SEK hedged	SEK	2,705,668	92.63	250,632,337

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

SKY HARBOR GLOBAL FUNDS

Historical Data (continued)

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

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

(1) Class closed on 2 November 2016.

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

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

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

SKY HARBOR GLOBAL FUNDS

Historical Data (continued)

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

<u>Dates</u>	<u>Classes</u>	<u>Class Currency</u>	<u>Outstanding Shares</u>	<u>Net Asset Value per Share (in Class Currency)</u>	<u>Net Assets (in Class Currency)</u>
31 December 2016	Class A - Capitalization: USD	USD	833,465	129.90	108,264,384
31 December 2016	Class A - Capitalization: EUR hedged	EUR	777,885	126.63	98,503,805
31 December 2016	Class A - Capitalization: GBP hedged (1)	GBP	-	-	-
31 December 2016	Class A - Capitalization: CHF hedged	CHF	97,725	124.32	12,149,264
31 December 2016	Class B - Capitalization: USD	USD	64,640	128.05	8,277,377
31 December 2016	Class B - Capitalization: EUR hedged	EUR	216,290	124.72	26,975,853
31 December 2016	Class B - Capitalization: GBP hedged (1)	GBP	-	-	-
31 December 2016	Class B - Capitalization: CHF hedged (1)	CHF	-	-	-
31 December 2016	Class B - Capitalization: NOK hedged	NOK	445,835	124.86	55,668,240
31 December 2016	Class E - Capitalization: EUR hedged (1)	EUR	-	-	-
31 December 2016	Class F - Capitalization: USD	USD	101,527	109.93	11,160,554
31 December 2016	Class F - Capitalization: EUR hedged	EUR	336,920	117.56	39,607,766
31 December 2016	Class F - Capitalization: SEK hedged	SEK	464,506	123.39	57,314,097
31 December 2016	Class F - Distribution: SEK hedged (1)	SEK	-	-	-

(1) Class closed on 15 March 2016.

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

SKY HARBOR GLOBAL FUNDS

Statistical Information

As at 31 December 2016

Classes	Class Currency	TER (1) (%)	Performance (2) 2016 (%)	Cumulative Performance (2) since launch (%)	Launch price
SKY Harbor Global Funds* - U.S. Short Duration High Yield Fund**					
Class A - Capitalization: USD	USD	0.55	7.32	16.78	100.00
Class A - Distribution: USD (3)	USD	0.55	7.32	8.60	100.00
Class A - Capitalization: EUR hedged	EUR	0.55	5.85	13.92	100.00
Class A - Capitalization: GBP hedged	GBP	0.55	6.84	17.02	100.00
Class A - Distribution: GBP hedged (4)	GBP	0.56	6.87	5.98	100.00
Class A - Capitalization: CHF hedged	CHF	0.55	5.31	11.61	100.00
Class A - Capitalization: SEK hedged	SEK	0.54	5.65	15.84	100.00
Class A - Capitalization: NOK hedged	NOK	0.54	7.25	21.10	100.00
Class A - Capitalization: DKK hedged	DKK	0.54	5.72	12.02	100.00
Class B - Capitalization: USD	USD	0.85	7.01	15.14	100.00
Class B - Capitalization: EUR hedged	EUR	0.85	5.55	12.18	100.00
Class B - Distribution: EUR hedged	EUR	0.85	5.58	11.60	100.00
Class B - Capitalization: GBP hedged	GBP	0.85	6.53	15.38	100.00
Class B - Capitalization: CHF hedged	CHF	0.85	4.99	10.04	100.00
Class B - Distribution: CHF hedged (5)	CHF	0.85	5.01	4.35	100.00
Class B - Capitalization: SEK hedged	SEK	0.85	5.37	12.28	100.00
Class B - Distribution: SEK hedged	SEK	0.85	5.30	12.25	100.00
Class B - Capitalization: NOK hedged	NOK	0.84	6.93	17.55	100.00
Class B - Capitalization: DKK hedged	DKK	0.85	5.38	7.49	100.00
Class B - Distribution: DKK hedged	DKK	0.85	5.41	7.47	100.00
Class C - Capitalization: EUR hedged (6)	EUR	0.65	5.76	5.22	100.00
Class C - Distribution: EUR hedged (6)	EUR	0.64	5.78	5.23	100.00
Class E - Capitalization: EUR hedged	EUR	1.47	4.88	8.84	100.00
Class F - Capitalization: USD	USD	1.14	6.70	13.60	100.00
Class F - Capitalization: EUR hedged	EUR	1.14	5.26	10.80	100.00
Class F - Distribution: EUR hedged	EUR	1.14	5.28	9.21	100.00
Class F - Capitalization: GBP hedged	GBP	1.14	6.21	13.61	100.00
Class F - Capitalization: CHF hedged	CHF	1.14	4.71	8.57	100.00
Class F - Capitalization: SEK hedged	SEK	1.24	4.91	10.16	100.00
Class F - Distribution: SEK hedged	SEK	1.24	4.89	10.21	100.00

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

Class A - Capitalization: USD	USD	0.57	16.05	29.90	100.00
Class A - Capitalization: EUR hedged	EUR	0.57	14.50	26.63	100.00
Class A - Capitalization: CHF hedged	CHF	0.57	13.92	24.32	100.00
Class B - Capitalization: USD	USD	0.87	15.70	28.05	100.00
Class B - Capitalization: EUR hedged	EUR	0.90	14.14	24.72	100.00
Class B - Capitalization: NOK hedged	NOK	0.87	15.51	24.86	100.00
Class F - Capitalization: USD (7)	USD	1.16	15.36	9.93	100.00
Class F - Capitalization: EUR hedged	EUR	1.15	13.82	17.56	100.00
Class F - Capitalization: SEK hedged	SEK	1.25	13.38	23.39	100.00
Benchmark: Merrill Lynch US High Yield Index	USD	n/a	17.49	35.63	865.83

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

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

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

(2) Past performance is not a reliable indicator of future results. The performance shown does not take account of any commissions and costs charged when subscribing to and redeeming shares. Commissions and costs have a negative impact on performance.

(3) Class launched on 15 April 2013.

(4) Class launched on 29 October 2013.

(5) Class launched on 30 September 2015.

(6) Class launched on 15 December 2014.

(7) Class launched on 17 September 2015.

SKY HARBOR GLOBAL FUNDS

Schedule of Investments

SKY Harbor Global Funds - U.S. Short Duration High Yield Fund
As at 31 December 2016

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
<i>Austria</i>				
JBS Investments GmbH, 144A 7.75% 28/10/2020	USD	4,120,000	4,393,156	0.23
			<u>4,393,156</u>	<u>0.23</u>
<i>Bermuda</i>				
Aircastle Ltd. 6.75% 15/04/2017	USD	10,089,000	10,197,013	0.52
Aircastle Ltd. 4.625% 15/12/2018	USD	5,025,000	5,257,406	0.27
Fly Leasing Ltd. 6.75% 15/12/2020	USD	5,360,000	5,621,300	0.29
Weatherford International Ltd. 9.625% 01/03/2019	USD	2,220,000	2,380,950	0.12
Weatherford International Ltd. 7.75% 15/06/2021	USD	3,000,000	3,041,250	0.15
			<u>26,497,919</u>	<u>1.35</u>
<i>Canada</i>				
Precision Drilling Corp. 6.625% 15/11/2020	USD	1,396,119	1,424,042	0.07
Precision Drilling Corp. 6.5% 15/12/2021	USD	1,892,000	1,929,840	0.10
Teck Resources Ltd. 3% 01/03/2019	USD	3,152,000	3,167,760	0.16
			<u>6,521,642</u>	<u>0.33</u>
<i>Cayman Islands</i>				
Transocean, Inc. 6% 15/03/2018	USD	2,800,000	2,849,000	0.15
			<u>2,849,000</u>	<u>0.15</u>
<i>France</i>				
SFR Group SA, 144A 6% 15/05/2022	USD	3,050,000	3,141,500	0.16
			<u>3,141,500</u>	<u>0.16</u>
<i>Ireland</i>				
AerCap Ireland Capital Ltd. 4.25% 01/07/2020	USD	7,980,000	8,219,400	0.42
AerCap Ireland Capital Ltd. 4.625% 30/10/2020	USD	7,909,000	8,245,132	0.42
			<u>16,464,532</u>	<u>0.84</u>
<i>Japan</i>				
SoftBank Group Corp., 144A 4.5% 15/04/2020	USD	6,750,000	6,935,625	0.36
			<u>6,935,625</u>	<u>0.36</u>
<i>Luxembourg</i>				
Altice Financing SA, 144A 6.5% 15/01/2022	USD	3,840,000	4,012,800	0.20
Altice Finco SA, 144A 9.875% 15/12/2020	USD	7,945,000	8,401,838	0.43
Altice Luxembourg SA, 144A 7.75% 15/05/2022	USD	6,560,000	7,019,200	0.36
ArcelorMittal 6.25% 05/08/2020	USD	9,014,000	9,847,795	0.50
ArcelorMittal 6.5% 01/03/2021	USD	3,700,000	4,070,000	0.21
Coveris Holdings SA, 144A 7.875% 01/11/2019	USD	5,445,000	5,431,387	0.28
Intelsat Jackson Holdings SA 7.25% 01/04/2019	USD	5,098,000	4,307,810	0.22
Intelsat Jackson Holdings SA 7.25% 15/10/2020	USD	2,991,000	2,332,980	0.12
Trinseo Materials Operating SCA, 144A 6.75% 01/05/2022	USD	4,100,000	4,315,250	0.22
Wind Acquisition Finance SA, 144A 4.75% 15/07/2020	USD	9,655,000	9,775,687	0.50
Wind Acquisition Finance SA, 144A 7.375% 23/04/2021	USD	4,975,000	5,186,438	0.26
			<u>64,701,185</u>	<u>3.30</u>

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

SKY HARBOR GLOBAL FUNDS

Schedule of Investments (continued)

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

As at 31 December 2016

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
<i>Mexico</i>				
Cemex SAB de CV, 144A 7.25% 15/01/2021	USD	3,875,000	4,136,563	0.21
			<u>4,136,563</u>	<u>0.21</u>
<i>Netherlands</i>				
Fiat Chrysler Automobiles NV 4.5% 15/04/2020	USD	6,680,000	6,830,300	0.35
			<u>6,830,300</u>	<u>0.35</u>
<i>United Kingdom</i>				
Virgin Media Secured Finance plc, 144A 5.375% 15/04/2021	USD	6,657,300	6,919,930	0.35
			<u>6,919,930</u>	<u>0.35</u>
<i>United States of America</i>				
AECOM 5.75% 15/10/2022	USD	4,725,000	5,017,950	0.26
AK Steel Corp. 7.625% 01/10/2021	USD	6,250,000	6,726,562	0.34
Alere, Inc. 7.25% 01/07/2018	USD	5,677,000	5,751,511	0.29
Alere, Inc. 6.5% 15/06/2020	USD	3,940,000	3,900,600	0.20
Allegheny Technologies, Inc. 9.375% 01/06/2019	USD	3,955,000	4,251,625	0.22
Ally Financial, Inc. 2.75% 30/01/2017	USD	6,905,000	6,907,589	0.35
Ally Financial, Inc. 4.75% 10/09/2018	USD	12,525,000	12,932,063	0.66
Ally Financial, Inc. 3.25% 05/11/2018	USD	1,000,000	1,003,750	0.05
Ally Financial, Inc. 8% 31/12/2018	USD	1,600,000	1,750,000	0.09
Ally Financial, Inc. 8% 15/03/2020	USD	2,050,000	2,326,750	0.12
Ally Financial, Inc. 4.125% 30/03/2020	USD	5,000,000	5,062,500	0.26
Ally Financial, Inc. 7.5% 15/09/2020	USD	2,724,000	3,061,095	0.16
AMC Entertainment Holdings, Inc. 5.875% 15/02/2022	USD	2,755,000	2,896,194	0.15
American Axle & Manufacturing, Inc. 5.125% 15/02/2019	USD	8,980,000	9,088,802	0.46
American Equity Investment Life Holding Co. 6.625% 15/07/2021	USD	1,800,000	1,885,500	0.10
Anixter, Inc. 5.625% 01/05/2019	USD	4,060,000	4,263,000	0.22
Antero Resources Corp. 5.375% 01/11/2021	USD	4,000,000	4,105,000	0.21
APX Group, Inc. 6.375% 01/12/2019	USD	5,075,000	5,246,281	0.27
Aramark Services, Inc. 5.75% 15/03/2020	USD	2,693,000	2,751,909	0.14
Ashland LLC 3.875% 15/04/2018	USD	5,185,000	5,340,550	0.27
Avon Products, Inc. 6.6% 15/03/2020	USD	3,550,000	3,603,250	0.18
B&G Foods, Inc. 4.625% 01/06/2021	USD	2,285,000	2,342,125	0.12
Blue Cube Spinco, Inc. 9.75% 15/10/2023	USD	4,290,000	5,126,550	0.26
CalAtlantic Group, Inc. 8.375% 15/05/2018	USD	3,520,000	3,836,800	0.20
CalAtlantic Group, Inc. 6.625% 01/05/2020	USD	6,600,000	7,268,250	0.37
CalAtlantic Group, Inc. 8.375% 15/01/2021	USD	2,775,000	3,246,750	0.17
Centene Corp. 5.625% 15/02/2021	USD	5,585,000	5,886,032	0.30
CenturyLink, Inc. 6.15% 15/09/2019	USD	3,540,000	3,805,500	0.19
CenturyLink, Inc. 5.15% 15/06/2017	USD	6,510,000	6,615,787	0.34
CenturyLink, Inc. 5.625% 01/04/2020	USD	3,755,000	3,984,994	0.20
Chesapeake Energy Corp., FRN 4.13% 15/04/2019	USD	8,420,000	8,504,200	0.43

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

SKY HARBOR GLOBAL FUNDS

Schedule of Investments (continued)

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

As at 31 December 2016

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
<i>United States of America (continued)</i>				
CIT Group, Inc. 4.25% 15/08/2017	USD	5,450,000	5,531,750	0.28
CIT Group, Inc. 5.25% 15/03/2018	USD	6,755,000	7,016,756	0.36
Clean Harbors, Inc. 5.25% 01/08/2020	USD	3,575,000	3,661,694	0.19
CNH Industrial Capital LLC 3.25% 01/02/2017	USD	9,485,000	9,508,713	0.49
CNH Industrial Capital LLC 4.375% 06/11/2020	USD	5,175,000	5,323,781	0.27
Coeur Mining, Inc. 7.875% 01/02/2021	USD	2,002,000	2,087,085	0.11
Community Health Systems, Inc. 5.125% 15/08/2018	USD	2,416,000	2,367,922	0.12
Community Health Systems, Inc. 8% 15/11/2019	USD	8,791,000	7,340,485	0.37
Community Health Systems, Inc. 7.125% 15/07/2020	USD	4,210,000	3,221,913	0.16
Concho Resources, Inc. 6.5% 15/01/2022	USD	1,260,000	1,303,785	0.07
CONSOL Energy, Inc. 5.875% 15/04/2022	USD	2,900,000	2,856,500	0.15
Cott Beverages, Inc. 6.75% 01/01/2020	USD	2,370,000	2,460,356	0.13
Covanta Holding Corp. 7.25% 01/12/2020	USD	14,394,000	14,707,069	0.75
Dana, Inc. 5.375% 15/09/2021	USD	935,000	972,400	0.05
DaVita, Inc. 5.75% 15/08/2022	USD	7,085,000	7,430,394	0.38
DCP Midstream Operating LP 2.7% 01/04/2019	USD	5,285,000	5,245,363	0.27
Dynegy, Inc. 6.75% 01/11/2019	USD	8,070,000	8,251,575	0.42
Energy Transfer Equity LP 7.5% 15/10/2020	USD	6,700,000	7,504,000	0.38
EP Energy LLC 9.375% 01/05/2020	USD	5,597,000	5,187,691	0.26
Freeport-McMoRan, Inc. 2.3% 14/11/2017	USD	2,700,000	2,693,250	0.14
Fresenius Medical Care US Finance II, Inc., 144A 6.5% 15/09/2018	USD	4,850,000	5,153,125	0.26
FTI Consulting, Inc. 6% 15/11/2022	USD	3,125,000	3,261,719	0.17
General Motors Co. 3.5% 02/10/2018	USD	6,175,000	6,300,550	0.32
Genesis Energy LP 6.75% 01/08/2022	USD	3,560,000	3,716,640	0.19
Graphic Packaging International, Inc. 4.75% 15/04/2021	USD	3,750,000	3,956,250	0.20
HCA Holdings, Inc. 6.25% 15/02/2021	USD	6,375,000	6,877,031	0.35
HCA, Inc. 8% 01/10/2018	USD	3,850,000	4,206,125	0.21
HCA, Inc. 6.5% 15/02/2020	USD	11,720,000	12,850,980	0.66
Hecla Mining Co. 6.875% 01/05/2021	USD	4,745,000	4,875,488	0.25
Hertz Corp. (The) 6.75% 15/04/2019	USD	1,390,000	1,393,475	0.07
Hertz Corp. (The) 5.875% 15/10/2020	USD	1,870,000	1,837,275	0.09
Hilton Worldwide Finance LLC 5.625% 15/10/2021	USD	7,610,000	7,861,632	0.40
Holly Energy Partners LP 6.5% 01/03/2020	USD	3,375,000	3,484,687	0.18
HRG Group, Inc. 7.875% 15/07/2019	USD	8,448,000	8,812,320	0.45
Huntsman International LLC 4.875% 15/11/2020	USD	3,680,000	3,831,800	0.20
International Game Technology 7.5% 15/06/2019	USD	5,545,000	6,127,225	0.31
International Lease Finance Corp. 3.875% 15/04/2018	USD	5,000,000	5,106,250	0.26
International Lease Finance Corp. 6.25% 15/05/2019	USD	5,250,000	5,656,875	0.29
iStar, Inc., REIT 4% 01/11/2017	USD	4,041,000	4,071,308	0.21

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

SKY HARBOR GLOBAL FUNDS

Schedule of Investments (continued)

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

As at 31 December 2016

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
<i>United States of America (continued)</i>				
iStar, Inc., REIT 6.5% 01/07/2021	USD	2,010,000	2,075,325	0.11
JC Penney Corp., Inc. 8.125% 01/10/2019	USD	3,975,000	4,312,875	0.22
JC Penney Corp., Inc. 5.65% 01/06/2020	USD	1,300,000	1,288,625	0.07
KB Home 9.1% 15/09/2017	USD	11,267,000	11,858,517	0.61
Kemet Corp. 10.5% 01/05/2018	USD	724,000	723,547	0.04
Kindred Healthcare, Inc. 8% 15/01/2020	USD	6,095,000	6,095,000	0.31
Koppers, Inc. 7.875% 01/12/2019	USD	5,593,000	5,697,869	0.29
L Brands, Inc. 7% 01/05/2020	USD	5,055,000	5,712,150	0.29
Laredo Petroleum, Inc. 7.375% 01/05/2022	USD	5,439,000	5,663,359	0.29
Lennar Corp. 4.75% 15/12/2017	USD	6,525,000	6,655,500	0.34
Level 3 Financing, Inc. 5.375% 15/08/2022	USD	7,715,000	7,985,025	0.41
Meritor, Inc. 6.75% 15/06/2021	USD	5,095,000	5,235,113	0.27
MGM Resorts International 11.375% 01/03/2018	USD	3,400,000	3,786,750	0.19
MGM Resorts International 8.625% 01/02/2019	USD	5,030,000	5,677,613	0.29
MGM Resorts International 5.25% 31/03/2020	USD	3,205,000	3,397,300	0.17
MPG Holdco I, Inc. 7.375% 15/10/2022	USD	5,670,000	5,953,500	0.30
MPT Operating Partnership LP, REIT 6.375% 15/02/2022	USD	2,195,000	2,277,312	0.12
Nabors Industries, Inc. 6.15% 15/02/2018	USD	2,030,000	2,111,200	0.11
Nabors Industries, Inc. 5% 15/09/2020	USD	2,680,000	2,760,400	0.14
Nationstar Mortgage LLC 6.5% 01/08/2018	USD	1,950,000	1,984,125	0.10
Nationstar Mortgage LLC 9.625% 01/05/2019	USD	5,697,000	5,981,850	0.31
Nationstar Mortgage LLC 6.5% 01/07/2021	USD	5,110,000	5,199,425	0.27
NGL Energy Partners LP 5.125% 15/07/2019	USD	5,590,000	5,576,025	0.28
NGL Energy Partners LP 6.875% 15/10/2021	USD	2,100,000	2,157,750	0.11
Nielsen Finance LLC 4.5% 01/10/2020	USD	5,127,000	5,223,131	0.27
Noble Holding US Corp. 7.5% 15/03/2019	USD	3,120,000	3,283,800	0.17
NRG Energy, Inc. 7.875% 15/05/2021	USD	1,574,000	1,648,765	0.08
NRG Energy, Inc. 6.25% 15/07/2022	USD	5,077,000	5,115,078	0.26
Oasis Petroleum, Inc. 6.5% 01/11/2021	USD	6,620,000	6,777,225	0.35
Outfront Media Capital LLC 5.25% 15/02/2022	USD	5,850,000	6,091,312	0.31
Pinnacle Foods Finance LLC 4.875% 01/05/2021	USD	1,240,000	1,283,400	0.07
Ply Gem Industries, Inc. 6.5% 01/02/2022	USD	5,330,000	5,523,212	0.28
Pride International, Inc. 6.875% 15/08/2020	USD	4,760,000	5,105,100	0.26
QEP Resources, Inc. 6.8% 01/03/2020	USD	2,600,000	2,717,000	0.14
QEP Resources, Inc. 6.875% 01/03/2021	USD	2,045,000	2,183,037	0.11
Qualitytech LP 5.875% 01/08/2022	USD	1,900,000	1,940,375	0.10
Regal Entertainment Group 5.75% 15/03/2022	USD	4,440,000	4,662,000	0.24
Reynolds Group Issuer, Inc. 5.75% 15/10/2020	USD	5,755,000	5,942,038	0.30
RHP Hotel Properties LP, REIT 5% 15/04/2021	USD	2,685,000	2,738,700	0.14
Rite Aid Corp. 9.25% 15/03/2020	USD	8,945,000	9,291,619	0.47
Rowan Cos., Inc. 7.875% 01/08/2019	USD	2,970,000	3,274,425	0.17
SESI LLC 6.375% 01/05/2019	USD	3,785,000	3,803,925	0.19

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

SKY HARBOR GLOBAL FUNDS

Schedule of Investments (continued)

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

As at 31 December 2016

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
<i>United States of America (continued)</i>				
SESI LLC 7.125% 15/12/2021	USD	3,865,000	3,951,962	0.20
SM Energy Co. 6.125% 15/11/2022	USD	4,310,000	4,385,425	0.22
Sonic Automotive, Inc. 7% 15/07/2022	USD	3,580,000	3,767,950	0.19
Southwestern Energy Co. 7.5% 01/02/2018	USD	3,286,000	3,433,870	0.17
Southwestern Energy Co. 5.8% 23/01/2020	USD	2,620,000	2,711,700	0.14
Southwestern Energy Co. 4.1% 15/03/2022	USD	2,495,000	2,369,751	0.12
Springleaf Finance Corp. 6.9% 15/12/2017	USD	4,885,000	5,106,291	0.26
Springleaf Finance Corp. 5.25% 15/12/2019	USD	8,857,000	8,945,570	0.46
Sprint Capital Corp. 6.9% 01/05/2019	USD	3,990,000	4,234,387	0.22
Sprint Communications, Inc. 9.125% 01/03/2017	USD	9,450,000	9,568,125	0.49
Sprint Communications, Inc. 8.375% 15/08/2017	USD	9,310,000	9,670,762	0.49
Sprint Communications, Inc. 11.5% 15/11/2021	USD	1,600,000	1,972,000	0.10
Sprint Communications, Inc. 9.25% 15/04/2022	USD	3,575,000	4,021,875	0.20
Summit Midstream Holdings LLC 7.5% 01/07/2021	USD	5,794,000	6,112,670	0.31
Summit Midstream Holdings LLC 5.5% 15/08/2022	USD	2,000,000	1,960,000	0.10
Sunoco LP 5.5% 01/08/2020	USD	6,490,000	6,627,912	0.34
Targa Resources Partners LP 4.125% 15/11/2019	USD	8,559,000	8,708,783	0.44
TEGNA, Inc. 5.125% 15/07/2020	USD	1,200,000	1,246,500	0.06
Tenet Healthcare Corp. 6.25% 01/11/2018	USD	4,465,000	4,732,900	0.24
Tenet Healthcare Corp. 5.5% 01/03/2019	USD	3,200,000	3,160,320	0.16
Tenet Healthcare Corp. 8% 01/08/2020	USD	8,355,000	8,272,285	0.42
Tenet Healthcare Corp. 6% 01/10/2020	USD	3,685,000	3,869,250	0.20
Terex Corp. 6.5% 01/04/2020	USD	1,375,000	1,409,375	0.07
Tesoro Logistics LP 5.5% 15/10/2019	USD	2,530,000	2,688,125	0.14
Tesoro Logistics LP 6.125% 15/10/2021	USD	4,955,000	5,215,138	0.27
Toll Brothers Finance Corp. 6.75% 01/11/2019	USD	3,105,000	3,411,619	0.17
TRI Pointe Group, Inc. 4.375% 15/06/2019	USD	2,875,000	2,939,688	0.15
Tronox Finance LLC 6.375% 15/08/2020	USD	1,990,000	1,870,600	0.10
Tutor Perini Corp. 7.625% 01/11/2018	USD	7,092,000	7,096,432	0.36
United Continental Holdings, Inc. 6.375% 01/06/2018	USD	5,000,000	5,237,500	0.27
United Continental Holdings, Inc. 6% 01/12/2020	USD	6,040,000	6,447,700	0.33
United Rentals North America, Inc. 7.625% 15/04/2022	USD	3,394,000	3,589,155	0.18
WellCare Health Plans, Inc. 5.75% 15/11/2020	USD	7,820,000	8,039,938	0.41
Whiting Petroleum Corp. 5% 15/03/2019	USD	3,570,000	3,601,809	0.18
Whiting Petroleum Corp. 5.75% 15/03/2021	USD	2,195,000	2,196,844	0.11
WPX Energy, Inc. 7.5% 01/08/2020	USD	3,000,000	3,240,000	0.17
			705,127,214	35.99
Total Bonds			854,518,566	43.62
Total Transferable securities and money market instruments admitted to an official exchange listing			854,518,566	43.62

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

SKY HARBOR GLOBAL FUNDS

Schedule of Investments (continued)

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

As at 31 December 2016

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
<i>Australia</i>				
BlueScope Steel Finance Ltd., 144A 6.5% 15/05/2021	USD	3,710,000	3,940,391	0.20
FMG Resources August 2006 Pty. Ltd., 144A 9.75% 01/03/2022	USD	5,400,000	6,291,378	0.32
			<u>10,231,769</u>	<u>0.52</u>
<i>Austria</i>				
Sappi Papier Holding GmbH, 144A 7.75% 15/07/2017	USD	8,045,000	8,165,675	0.42
			<u>8,165,675</u>	<u>0.42</u>
<i>Bermuda</i>				
NCL Corp. Ltd., 144A 4.625% 15/11/2020	USD	7,585,000	7,755,663	0.40
Viking Cruises Ltd., 144A 8.5% 15/10/2022	USD	6,280,000	6,539,050	0.33
			<u>14,294,713</u>	<u>0.73</u>
<i>Canada</i>				
1011778 BC ULC, 144A 4.625% 15/01/2022	USD	6,395,000	6,538,887	0.33
1011778 BC ULC, 144A 6% 01/04/2022	USD	4,630,000	4,849,925	0.25
Air Canada, 144A 7.75% 15/04/2021	USD	4,875,000	5,472,188	0.28
Bombardier, Inc., 144A 4.75% 15/04/2019	USD	4,875,000	4,923,750	0.25
Bombardier, Inc., 144A 7.75% 15/03/2020	USD	5,635,000	5,959,012	0.31
GFL Environmental, Inc., 144A 9.875% 01/02/2021	USD	5,981,000	6,609,005	0.34
IAMGOLD Corp., 144A 6.75% 01/10/2020	USD	5,475,000	5,365,500	0.27
Lundin Mining Corp., 144A 7.5% 01/11/2020	USD	855,000	913,781	0.05
Lundin Mining Corp., 144A 7.875% 01/11/2022	USD	6,772,000	7,398,410	0.38
MEG Energy Corp., 144A 6.5% 15/03/2021	USD	4,285,000	3,985,050	0.20
New Gold, Inc., 144A 6.25% 15/11/2022	USD	3,870,000	3,986,100	0.20
Teck Resources Ltd., 144A 8% 01/06/2021	USD	3,910,000	4,310,775	0.22
Valeant Pharmaceuticals International, Inc., 144A 6.75% 15/08/2018	USD	5,927,000	5,645,468	0.29
Valeant Pharmaceuticals International, Inc., 144A 7.5% 15/07/2021	USD	3,650,000	3,107,063	0.16
			<u>69,064,914</u>	<u>3.53</u>
<i>Ireland</i>				
Ardagh Packaging Finance plc, FRN, 144A 3.963% 15/12/2019	USD	8,525,000	8,674,187	0.44
			<u>8,674,187</u>	<u>0.44</u>
<i>Luxembourg</i>				
INEOS Group Holdings SA, 144A 5.875% 15/02/2019	USD	4,080,000	4,173,840	0.21
Mallinckrodt International Finance SA, 144A 4.875% 15/04/2020	USD	6,195,000	6,249,206	0.32
Nielsen Co. Luxembourg SARL (The), 144A 5.5% 01/10/2021	USD	2,030,000	2,113,738	0.11
			<u>12,536,784</u>	<u>0.64</u>
<i>Netherlands</i>				
Clear Channel International BV, 144A 8.75% 15/12/2020	USD	5,485,000	5,800,388	0.30

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

SKY HARBOR GLOBAL FUNDS

Schedule of Investments (continued)

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

As at 31 December 2016

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market (continued)				
Bonds (continued)				
<i>Netherlands (continued)</i>				
DPx Holdings BV, 144A 7.5% 01/02/2022	USD	1,787,000	1,891,986	0.10
NXP BV, 144A 3.75% 01/06/2018	USD	4,000,000	4,070,000	0.21
NXP BV, 144A 4.125% 01/06/2021	USD	4,025,000	4,165,875	0.21
			15,928,249	0.82
<i>Singapore</i>				
Flex Ltd. 4.625% 15/02/2020	USD	3,020,000	3,178,725	0.16
			3,178,725	0.16
<i>Supranational</i>				
JBS USA LUX SA, 144A 8.25% 01/02/2020	USD	10,004,000	10,304,120	0.53
			10,304,120	0.53
<i>Sweden</i>				
Perstorp Holding AB, 144A 8.5% 30/06/2021	USD	3,370,000	3,378,425	0.17
			3,378,425	0.17
<i>United States of America</i>				
Acadia Healthcare Co., Inc. 6.125% 15/03/2021	USD	1,900,000	1,968,875	0.10
ACCO Brands Corp. 6.75% 30/04/2020	USD	3,770,000	3,967,925	0.20
ADT Corp. (The) 5.25% 15/03/2020	USD	3,112,000	3,314,280	0.17
AES Corp., FRN 3.931% 01/06/2019	USD	2,638,000	2,644,595	0.13
Aleris International, Inc., 144A 9.5% 01/04/2021	USD	11,020,000	11,874,050	0.61
Alliance Data Systems Corp., 144A 5.25% 01/12/2017	USD	7,080,000	7,203,900	0.37
Alliance Data Systems Corp., 144A 6.375% 01/04/2020	USD	3,700,000	3,769,375	0.19
American Airlines Group, Inc., 144A 5.5% 01/10/2019	USD	4,251,000	4,410,412	0.22
American Airlines Group, Inc., 144A 4.625% 01/03/2020	USD	3,830,000	3,892,237	0.20
American Airlines Group, Inc. 6.125% 01/06/2018	USD	5,590,000	5,848,538	0.30
American Midstream Partners LP, 144A 8.5% 15/12/2021	USD	1,655,000	1,646,725	0.08
Amkor Technology, Inc. 6.375% 01/10/2022	USD	7,400,000	7,742,250	0.39
Ashtead Capital, Inc., 144A 6.5% 15/07/2022	USD	5,320,000	5,599,300	0.29
Avis Budget Car Rental LLC, FRN 3.681% 01/12/2017	USD	11,586,000	11,600,483	0.59
Avon International Operations, Inc., 144A 7.875% 15/08/2022	USD	4,725,000	5,002,594	0.26
Beazer Homes USA, Inc., 144A 8.75% 15/03/2022	USD	4,255,000	4,606,037	0.23
Beazer Homes USA, Inc. 5.75% 15/06/2019	USD	5,047,000	5,248,880	0.27
Blue Racer Midstream LLC, 144A 6.125% 15/11/2022	USD	4,780,000	4,803,900	0.25
BMC Software, Inc. 7.25% 01/06/2018	USD	3,420,000	3,454,200	0.18
Brand Energy & Infrastructure Services, Inc., 144A 8.5% 01/12/2021	USD	5,090,000	5,229,975	0.27
Builders FirstSource, Inc., 144A 10.75% 15/08/2023	USD	5,325,000	6,137,063	0.31

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

SKY HARBOR GLOBAL FUNDS

Schedule of Investments (continued)

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

As at 31 December 2016

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market (continued)				
Bonds (continued)				
<i>United States of America (continued)</i>				
Cablevision Systems Corp. 8.625% 15/09/2017	USD	10,035,000	10,448,944	0.53
Cablevision Systems Corp. 8% 15/04/2020	USD	3,844,000	4,228,400	0.22
Calpine Corp., 144A 6% 15/01/2022	USD	4,035,000	4,231,706	0.22
Calpine Corp., 144A 7.875% 15/01/2023	USD	3,503,000	3,665,014	0.19
Calumet Specialty Products Partners LP, 144A 11.5% 15/01/2021	USD	2,085,000	2,392,538	0.12
Carrizo Oil & Gas, Inc. 7.5% 15/09/2020	USD	3,050,000	3,164,375	0.16
CCO Holdings LLC 5.25% 15/03/2021	USD	3,080,000	3,173,958	0.16
CDW LLC 6% 15/08/2022	USD	4,583,000	4,863,709	0.25
Cemex Finance LLC, 144A 9.375% 12/10/2022	USD	1,290,000	1,409,325	0.07
Cequel Communications Holdings I LLC, 144A 6.375% 15/09/2020	USD	7,362,000	7,601,265	0.39
Change Healthcare Holdings, Inc. 11% 31/12/2019	USD	9,184,000	9,484,776	0.48
Chesapeake Energy Corp. 6.875% 15/11/2020	USD	4,447,000	4,469,235	0.23
CIT Group, Inc., 144A 5% 15/05/2018	USD	10,688,000	10,848,320	0.55
CIT Group, Inc., 144A 5.5% 15/02/2019	USD	4,900,000	5,181,750	0.26
Cleaver-Brooks, Inc., 144A 8.75% 15/12/2019	USD	5,925,000	6,199,031	0.32
Cliffs Natural Resources, Inc., 144A 8.25% 31/03/2020	USD	5,575,000	6,132,500	0.31
Consolidated Communications, Inc. 6.5% 01/10/2022	USD	5,625,000	5,610,938	0.29
Continental Airlines Pass Through Trust, Series 2012-3 'C' 6.125% 29/04/2018	USD	5,180,000	5,393,675	0.28
CPI International, Inc. 8.75% 15/02/2018	USD	4,030,000	4,095,487	0.21
Crestwood Midstream Partners LP 6% 15/12/2020	USD	2,610,000	2,688,300	0.14
CSC Holdings LLC 8.625% 15/02/2019	USD	6,260,000	6,932,950	0.35
CyrusOne LP, REIT 6.375% 15/11/2022	USD	4,110,000	4,346,325	0.22
Dell, Inc. 5.875% 15/06/2019	USD	1,760,000	1,863,400	0.09
Diamond 1 Finance Corp., 144A 5.875% 15/06/2021	USD	7,930,000	8,439,867	0.43
DISH DBS Corp. 4.625% 15/07/2017	USD	3,805,000	3,857,319	0.20
DISH DBS Corp. 4.25% 01/04/2018	USD	6,200,000	6,372,794	0.33
DISH DBS Corp. 7.875% 01/09/2019	USD	4,410,000	4,906,125	0.25
DJO Finco, Inc., 144A 8.125% 15/06/2021	USD	5,480,000	4,781,300	0.24
Dollar Tree, Inc. 5.25% 01/03/2020	USD	6,510,000	6,713,437	0.34
DS Services of America, Inc., 144A 10% 01/09/2021	USD	3,695,000	4,069,119	0.21
DuPont Fabros Technology LP, REIT 5.875% 15/09/2021	USD	2,985,000	3,124,922	0.16
EarthLink Holdings Corp. 7.375% 01/06/2020	USD	6,000,000	6,345,000	0.32
Eco Services Operations LLC, 144A 8.5% 01/11/2022	USD	2,500,000	2,668,750	0.14
Endeavor Energy Resources LP, 144A 7% 15/08/2021	USD	4,805,000	5,021,225	0.26
Endo Finance LLC, 144A 7.25% 15/01/2022	USD	4,750,000	4,393,750	0.22
Equinix, Inc., REIT 5.375% 01/01/2022	USD	2,000,000	2,110,000	0.11
FBM Finance, Inc., 144A 8.25% 15/08/2021	USD	2,480,000	2,628,800	0.13

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

SKY HARBOR GLOBAL FUNDS

Schedule of Investments (continued)

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

As at 31 December 2016

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market (continued)				
Bonds (continued)				
<i>United States of America (continued)</i>				
First Data Corp., 144A 6.75% 01/11/2020	USD	11,110,000	11,549,556	0.59
Freeport-McMoRan, Inc., 144A 6.5% 15/11/2020	USD	3,155,000	3,257,537	0.17
Freeport-McMoRan, Inc., 144A 6.625% 01/05/2021	USD	6,485,000	6,630,912	0.34
Fresenius Medical Care US Finance II, Inc., 144A 5.625% 31/07/2019	USD	3,945,000	4,216,219	0.22
Frontier Communications Corp. 8.125% 01/10/2018	USD	5,525,000	5,987,719	0.31
Frontier Communications Corp. 7.125% 15/03/2019	USD	6,400,000	6,808,000	0.35
Frontier Communications Corp. 8.875% 15/09/2020	USD	9,680,000	10,345,500	0.53
Gardner Denver, Inc., 144A 6.875% 15/08/2021	USD	3,470,000	3,470,000	0.18
GCP Applied Technologies, Inc., 144A 9.5% 01/02/2023	USD	4,225,000	4,858,750	0.25
GLP Capital LP 4.375% 01/11/2018	USD	3,060,000	3,181,451	0.16
GLP Capital LP 4.875% 01/11/2020	USD	3,500,000	3,692,500	0.19
Halcon Resources Corp., 144A 8.625% 01/02/2020	USD	3,920,000	4,096,400	0.21
Hearthside Group Holdings LLC, 144A 6.5% 01/05/2022	USD	2,528,000	2,524,840	0.13
Hexion, Inc. 8.875% 01/02/2018	USD	6,600,000	6,600,000	0.34
Hub Holdings LLC, 144A 8.125% 15/07/2019	USD	3,060,000	3,067,650	0.16
HUB International Ltd., 144A 7.875% 01/10/2021	USD	3,450,000	3,653,240	0.19
IASIS Healthcare LLC 8.375% 15/05/2019	USD	5,964,000	5,218,500	0.27
Icahn Enterprises LP 6% 01/08/2020	USD	3,300,000	3,386,625	0.17
Icahn Enterprises LP 3.5% 15/03/2017	USD	10,160,000	10,185,400	0.52
Icahn Enterprises LP 4.875% 15/03/2019	USD	9,370,000	9,510,550	0.49
Infor Software Parent LLC, 144A 7.125% 01/05/2021	USD	4,225,000	4,372,875	0.22
Infor US, Inc., 144A 5.75% 15/08/2020	USD	4,325,000	4,546,656	0.23
Iron Mountain, Inc., REIT, 144A 6% 01/10/2020	USD	5,700,000	6,027,750	0.31
Iron Mountain, Inc., REIT, 144A 4.375% 01/06/2021	USD	3,495,000	3,582,375	0.18
Isle of Capri Casinos, Inc. 8.875% 15/06/2020	USD	6,385,000	6,704,250	0.34
j2 Cloud Services, Inc. 8% 01/08/2020	USD	5,760,000	5,994,000	0.31
Joseph T Ryerson & Son, Inc., 144A 11% 15/05/2022	USD	4,350,000	4,795,875	0.24
Kinetic Concepts, Inc., 144A 7.875% 15/02/2021	USD	1,290,000	1,402,875	0.07
Kinetic Concepts, Inc., 144A 9.625% 01/10/2021	USD	2,825,000	3,001,563	0.15
Kraton Polymers LLC, 144A 10.5% 15/04/2023	USD	2,970,000	3,363,525	0.17
Lamar Media Corp. 5.875% 01/02/2022	USD	5,410,000	5,585,825	0.28
Level 3 Financing, Inc., FRN 4.762% 15/01/2018	USD	11,780,000	11,802,087	0.60
Levi Strauss & Co. 6.875% 01/05/2022	USD	6,000,000	6,300,000	0.32
Meccanica Holdings USA, Inc., 144A 6.25% 15/07/2019	USD	3,665,000	3,939,875	0.20
Michaels Stores, Inc., 144A 5.875% 15/12/2020	USD	7,560,000	7,796,250	0.40

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

SKY HARBOR GLOBAL FUNDS

Schedule of Investments (continued)

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

As at 31 December 2016

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market (continued)				
Bonds (continued)				
<i>United States of America (continued)</i>				
Micron Technology, Inc. 5.875% 15/02/2022	USD	3,855,000	4,033,294	0.21
Microsemi Corp., 144A 9.125% 15/04/2023	USD	4,100,000	4,797,000	0.24
Milacron LLC, 144A 7.75% 15/02/2021	USD	4,515,000	4,661,737	0.24
Multi-Color Corp., 144A 6.125% 01/12/2022	USD	4,750,000	4,987,500	0.25
Nature's Bounty Co. (The), 144A 7.625% 15/05/2021	USD	1,845,000	1,914,187	0.10
Navient Corp. 8.45% 15/06/2018	USD	4,375,000	4,725,000	0.24
Navient Corp. 5.5% 15/01/2019	USD	9,185,000	9,552,400	0.49
Navient Corp. 8% 25/03/2020	USD	5,025,000	5,587,297	0.29
NCR Corp. 4.625% 15/02/2021	USD	3,161,000	3,229,752	0.16
NES Rentals Holdings, Inc., 144A 7.875% 01/05/2018	USD	6,629,000	6,629,000	0.34
NewStar Financial, Inc. 7.25% 01/05/2020	USD	5,510,000	5,510,000	0.28
Nexstar Broadcasting, Inc. 6.875% 15/11/2020	USD	6,810,000	7,065,375	0.36
Nielsen Finance LLC, 144A 5% 15/04/2022	USD	2,875,000	2,939,687	0.15
Northern Oil and Gas, Inc. 8% 01/06/2020	USD	3,515,000	2,935,025	0.15
Northern Tier Energy LLC 7.125% 15/11/2020	USD	3,895,000	4,065,406	0.21
OneMain Financial Holdings LLC, 144A 6.75% 15/12/2019	USD	8,720,000	9,123,300	0.47
Party City Holdings, Inc., 144A 6.125% 15/08/2023	USD	1,910,000	2,005,500	0.10
PDC Energy, Inc. 7.75% 15/10/2022	USD	4,975,000	5,323,250	0.27
Penn National Gaming, Inc. 5.875% 01/11/2021	USD	4,445,000	4,656,137	0.24
Platform Specialty Products Corp., 144A 10.375% 01/05/2021	USD	3,850,000	4,273,500	0.22
Post Holdings, Inc., 144A 6.75% 01/12/2021	USD	5,760,000	6,163,200	0.31
Prime Security Services Borrower LLC, 144A 9.25% 15/05/2023	USD	4,245,000	4,632,356	0.24
Rain CII Carbon LLC, 144A 8% 01/12/2018	USD	5,870,000	5,870,000	0.30
Rain CII Carbon LLC, 144A 8.25% 15/01/2021	USD	2,055,000	2,044,725	0.10
Range Resources Corp., 144A 5.75% 01/06/2021	USD	4,078,000	4,292,095	0.22
Realogy Group LLC, 144A 5.25% 01/12/2021	USD	5,990,000	6,169,700	0.31
Revlon Consumer Products Corp. 5.75% 15/02/2021	USD	5,278,000	5,330,780	0.27
Reynolds Group Issuer, Inc., FRN, 144A 4.38% 15/07/2021	USD	6,150,000	6,303,750	0.32
Reynolds Group Issuer, Inc. 8.25% 15/02/2021	USD	1,142,684	1,180,167	0.06
Rite Aid Corp. 6.75% 15/06/2021	USD	6,410,000	6,737,916	0.34
Sabine Pass Liquefaction LLC 5.625% 01/02/2021	USD	5,435,000	5,842,625	0.30
Sabra Health Care LP, REIT 5.5% 01/02/2021	USD	5,790,000	5,963,700	0.30
Sanchez Energy Corp. 7.75% 15/06/2021	USD	3,215,000	3,287,337	0.17
SBA Communications Corp. 4.875% 15/07/2022	USD	1,935,000	1,968,862	0.10
Scientific Games Corp. 8.125% 15/09/2018	USD	2,705,000	2,742,194	0.14
Scientific Games International, Inc., 144A 7% 01/01/2022	USD	4,000,000	4,310,000	0.22
Sinclair Television Group, Inc. 6.125% 01/10/2022	USD	3,285,000	3,441,038	0.18

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

SKY HARBOR GLOBAL FUNDS

Schedule of Investments (continued)

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

As at 31 December 2016

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market (continued)				
Bonds (continued)				
<i>United States of America (continued)</i>				
Sirius XM Radio, Inc., 144A 5.75% 01/08/2021	USD	5,000,000	5,217,250	0.27
Six Flags Entertainment Corp., 144A 5.25% 15/01/2021	USD	6,485,000	6,632,534	0.34
Smithfield Foods, Inc., 144A 5.25% 01/08/2018	USD	3,743,000	3,789,788	0.19
Smithfield Foods, Inc., 144A 5.875% 01/08/2021	USD	1,700,000	1,780,750	0.09
SPL Logistics Escrow LLC, 144A 8.875% 01/08/2020	USD	8,590,000	7,494,775	0.38
Sprint Communications, Inc., 144A 9% 15/11/2018	USD	1,400,000	1,547,000	0.08
Sprint Communications, Inc., 144A 7% 01/03/2020	USD	1,750,000	1,903,125	0.10
Standard Industries, Inc., 144A 5.125% 15/02/2021	USD	6,445,000	6,751,138	0.34
Starwood Property Trust, Inc., REIT, 144A 5% 15/12/2021	USD	1,165,000	1,183,523	0.06
Station Casinos LLC 7.5% 01/03/2021	USD	5,605,000	5,885,250	0.30
Steel Dynamics, Inc. 6.375% 15/08/2022	USD	1,885,000	1,974,538	0.10
Steel Dynamics, Inc. 5.125% 01/10/2021	USD	3,525,000	3,693,988	0.19
Summit Materials LLC 8.5% 15/04/2022	USD	3,565,000	3,957,150	0.20
Talen Energy Supply LLC, 144A 4.625% 15/07/2019	USD	5,970,000	5,686,425	0.29
Targa Resources Partners LP 6.375% 01/08/2022	USD	3,944,000	4,101,760	0.21
Tenet Healthcare Corp., FRN 4.463% 15/06/2020	USD	4,315,000	4,368,938	0.22
T-Mobile USA, Inc. 6.464% 28/04/2019	USD	10,172,000	10,362,725	0.53
T-Mobile USA, Inc. 6.542% 28/04/2020	USD	10,628,000	10,960,125	0.56
T-Mobile USA, Inc. 6.125% 15/01/2022	USD	2,275,000	2,405,813	0.12
United States Steel Corp., 144A 8.375% 01/07/2021	USD	4,265,000	4,725,748	0.24
USI, Inc., 144A 7.75% 15/01/2021	USD	4,225,000	4,312,141	0.22
Valeant Pharmaceuticals International, 144A 7% 01/10/2020	USD	2,460,000	2,132,512	0.11
Valeant Pharmaceuticals International, 144A 6.375% 15/10/2020	USD	4,435,000	3,832,106	0.20
Vizient, Inc., 144A 10.375% 01/03/2024	USD	4,505,000	5,113,175	0.26
WESCO Distribution, Inc. 5.375% 15/12/2021	USD	4,486,000	4,654,225	0.24
West Corp., 144A 4.75% 15/07/2021	USD	5,725,000	5,868,125	0.30
Western Digital Corp., 144A 7.375% 01/04/2023	USD	6,795,000	7,491,488	0.38
Western Digital Corp., 144A 10.5% 01/04/2024	USD	3,065,000	3,632,025	0.19
William Lyon Homes, Inc. 8.5% 15/11/2020	USD	9,174,000	9,632,700	0.49
Williams Cos., Inc. (The) 7.875% 01/09/2021	USD	4,000,000	4,590,000	0.23
Windstream Services LLC 7.75% 15/10/2020	USD	5,570,000	5,753,810	0.29
Windstream Services LLC 7.75% 01/10/2021	USD	3,805,000	3,930,565	0.20
WMG Acquisition Corp., 144A 6% 15/01/2021	USD	4,677,000	4,836,018	0.25
WMG Acquisition Corp., 144A 6.75% 15/04/2022	USD	6,047,000	6,394,703	0.33
Xerium Technologies, Inc., 144A 9.5% 15/08/2021	USD	6,100,000	6,100,000	0.31
XPO Logistics, Inc., 144A 6.5% 15/06/2022	USD	5,103,000	5,377,286	0.27
Zebra Technologies Corp. 7.25% 15/10/2022	USD	6,960,000	7,603,800	0.39

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

SKY HARBOR GLOBAL FUNDS

Schedule of Investments (continued)

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

As at 31 December 2016

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market (continued)				
Bonds (continued)				
<i>United States of America (continued)</i>				
Zekelman Industries, Inc., 144A 9.875%				
15/06/2023	USD	1,605,000	1,801,613	0.09
			847,054,480	43.23
Total Bonds			1,002,812,041	51.19
Total Transferable securities and money market instruments dealt in on another regulated market				
			1,002,812,041	51.19
Other transferable securities and money market instruments				
Bonds				
<i>United States of America</i>				
Light Tower Rentals, Inc., 144A 8.125%				
01/08/2019 [§]	USD	1,535,000	698,425	0.03
			698,425	0.03
Total Bonds			698,425	0.03
Total Other transferable securities and money market instruments				
			698,425	0.03
Total Investments			1,858,029,032	94.84
Cash			53,003,161	2.71
Other Assets/(Liabilities)			48,083,268	2.45
Total Net Assets			1,959,115,461	100.00

[§] Security is currently in default.

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
CHF	76,116,368	USD	74,141,424	20/01/2017	J.P. Morgan	848,524	0.04
DKK	317,712,186	USD	44,654,182	20/01/2017	J.P. Morgan	465,123	0.03
EUR	574,552,940	USD	600,286,766	20/01/2017	J.P. Morgan	6,337,455	0.32
GBP	331,816	USD	408,040	20/01/2017	J.P. Morgan	2,184	-
NOK	220,359	USD	25,361	20/01/2017	J.P. Morgan	244	-
SEK	4,577,555,756	USD	489,121,716	20/01/2017	J.P. Morgan	15,394,448	0.78
USD	413,948	GBP	333,883	20/01/2017	J.P. Morgan	1,169	-
Total Unrealised Gain on Forward Currency Exchange Contracts						23,049,147	1.17
GBP	34,544,800	USD	42,940,405	20/01/2017	J.P. Morgan	(232,657)	(0.01)
USD	2,213,319	CHF	2,271,505	20/01/2017	J.P. Morgan	(24,569)	-
USD	1,191,326	DKK	8,477,071	20/01/2017	J.P. Morgan	(12,530)	-
USD	16,873,158	EUR	16,146,342	20/01/2017	J.P. Morgan	(174,465)	(0.01)
USD	114,705	GBP	93,770	20/01/2017	J.P. Morgan	(1,224)	-
USD	614	NOK	5,339	20/01/2017	J.P. Morgan	(6)	-
USD	20,235,127	SEK	189,055,244	20/01/2017	J.P. Morgan	(601,633)	(0.03)
Total Unrealised Loss on Forward Currency Exchange Contracts						(1,047,084)	(0.05)
Net Unrealised Gain on Forward Currency Exchange Contracts						22,002,063	1.12

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

SKY HARBOR GLOBAL FUNDS

Schedule of Investments

SKY Harbor Global Funds - U.S. High Yield Fund
As at 31 December 2016

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
<i>Bermuda</i>				
Weatherford International Ltd. 7.75% 15/06/2021	USD	645,000	653,869	0.20
Weatherford International Ltd. 4.5% 15/04/2022	USD	675,000	588,937	0.18
Weatherford International Ltd. 8.25% 15/06/2023	USD	330,000	336,600	0.10
			<u>1,579,406</u>	<u>0.48</u>
<i>Canada</i>				
Precision Drilling Corp. 6.625% 15/11/2020	USD	442,453	451,302	0.14
Teck Resources Ltd. 6.25% 15/07/2041	USD	645,000	624,799	0.19
			<u>1,076,101</u>	<u>0.33</u>
<i>Cayman Islands</i>				
Noble Holding International Ltd. 7.2% 01/04/2025	USD	595,000	560,788	0.17
			<u>560,788</u>	<u>0.17</u>
<i>France</i>				
SFR Group SA, 144A 6% 15/05/2022	USD	820,000	844,600	0.26
SFR Group SA, 144A 7.375% 01/05/2026	USD	805,000	828,144	0.25
			<u>1,672,744</u>	<u>0.51</u>
<i>Luxembourg</i>				
Altice Financing SA, 144A 6.625% 15/02/2023	USD	1,220,000	1,256,600	0.38
Altice Finco SA, 144A 7.625% 15/02/2025	USD	250,000	253,437	0.08
Altice Luxembourg SA, 144A 7.75% 15/05/2022	USD	1,640,000	1,754,800	0.54
ArcelorMittal 7.25% 25/02/2022	USD	1,000,000	1,132,500	0.35
ArcelorMittal 8% 15/10/2039	USD	525,000	578,729	0.18
Coveris Holdings SA, 144A 7.875% 01/11/2019	USD	2,000,000	1,995,000	0.61
Intelsat Jackson Holdings SA 7.5% 01/04/2021	USD	520,000	399,100	0.12
Intelsat Luxembourg SA 7.75% 01/06/2021	USD	147,000	48,878	0.01
Telecom Italia Capital SA 7.721% 04/06/2038	USD	830,000	867,059	0.27
Wind Acquisition Finance SA, 144A 4.75% 15/07/2020	USD	400,000	405,000	0.12
Wind Acquisition Finance SA, 144A 7.375% 23/04/2021	USD	790,000	823,575	0.25
			<u>9,514,678</u>	<u>2.91</u>
<i>Netherlands</i>				
Ziggo Secured Finance BV, 144A 5.5% 15/01/2027	USD	1,085,000	1,060,370	0.33
			<u>1,060,370</u>	<u>0.33</u>
<i>Sweden</i>				
Perstorp Holding AB, 144A 11% 30/09/2021	USD	630,000	634,725	0.20
			<u>634,725</u>	<u>0.20</u>
<i>Switzerland</i>				
Credit Suisse Group AG, FRN, 144A 7.5% Perpetual	USD	645,000	677,202	0.21
			<u>677,202</u>	<u>0.21</u>

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

SKY HARBOR GLOBAL FUNDS

Schedule of Investments (continued)

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

As at 31 December 2016

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
<i>United Kingdom</i>				
Inmarsat Finance plc, 144A 4.875% 15/05/2022	USD	835,000	816,212	0.25
International Game Technology plc, 144A 6.25% 15/02/2022	USD	1,000,000	1,077,500	0.33
Royal Bank of Scotland Group plc 6.125% 15/12/2022	USD	1,115,000	1,187,095	0.36
			<u>3,080,807</u>	<u>0.94</u>
<i>United States of America</i>				
AK Steel Corp. 7.5% 15/07/2023	USD	930,000	1,034,625	0.32
Allegheny Technologies, Inc. 9.375% 01/06/2019	USD	650,000	698,750	0.21
Allegheny Technologies, Inc. 7.875% 15/08/2023	USD	595,000	586,075	0.18
Ally Financial, Inc. 8% 01/11/2031	USD	645,000	751,373	0.23
American Axle & Manufacturing, Inc. 7.75% 15/11/2019	USD	565,000	627,856	0.19
American Equity Investment Life Holding Co. 6.625% 15/07/2021	USD	1,162,000	1,217,195	0.37
Amkor Technology, Inc. 6.625% 01/06/2021	USD	1,645,000	1,696,406	0.52
Antero Resources Corp. 6% 01/12/2020	USD	750,000	772,537	0.24
Boyd Gaming Corp. 6.875% 15/05/2023	USD	1,075,000	1,159,656	0.36
CalAtlantic Group, Inc. 5.25% 01/06/2026	USD	635,000	620,713	0.19
California Resources Corp. 5.5% 15/09/2021	USD	225,000	177,750	0.05
Calpine Corp. 5.5% 01/02/2024	USD	670,000	649,900	0.20
Century Communities, Inc. 6.875% 15/05/2022	USD	1,495,000	1,539,850	0.47
CenturyLink, Inc. 6.45% 15/06/2021	USD	1,550,000	1,639,125	0.50
CenturyLink, Inc. 7.6% 15/09/2039	USD	455,000	399,262	0.12
Chesapeake Energy Corp. 4.875% 15/04/2022	USD	800,000	734,000	0.22
CIT Group, Inc. 5.375% 15/05/2020	USD	1,070,000	1,139,550	0.35
Clayton Williams Energy, Inc. 7.75% 01/04/2019	USD	340,000	343,400	0.11
Clean Harbors, Inc. 5.25% 01/08/2020	USD	865,000	885,976	0.27
Clear Channel Worldwide Holdings, Inc. 7.625% 15/03/2020	USD	660,000	662,059	0.20
Community Health Systems, Inc. 5.125% 01/08/2021	USD	485,000	451,050	0.14
Community Health Systems, Inc. 6.875% 01/02/2022	USD	905,000	633,500	0.19
Comstock Resources, Inc. 10% 15/03/2020	USD	1,280,000	1,318,400	0.40
Continental Resources, Inc. 5% 15/09/2022	USD	810,000	820,643	0.25
Continental Resources, Inc. 4.9% 01/06/2044	USD	180,000	154,800	0.05
Crestwood Midstream Partners LP 6.125% 01/03/2022	USD	850,000	875,500	0.27
Crestwood Midstream Partners LP 6.25% 01/04/2023	USD	735,000	753,375	0.23
Denbury Resources, Inc. 6.375% 15/08/2021	USD	385,000	348,425	0.11
Dynegy, Inc. 6.75% 01/11/2019	USD	455,000	465,238	0.14
Dynegy, Inc. 7.625% 01/11/2024	USD	490,000	454,475	0.14

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

SKY HARBOR GLOBAL FUNDS

Schedule of Investments (continued)

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

As at 31 December 2016

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
<i>United States of America (continued)</i>				
EnPro Industries, Inc. 5.875% 15/09/2022	USD	900,000	929,250	0.28
EP Energy LLC 9.375% 01/05/2020	USD	1,365,000	1,265,178	0.39
EP Energy LLC 6.375% 15/06/2023	USD	745,000	592,275	0.18
EXCO Resources, Inc. 8.5% 15/04/2022	USD	515,000	257,500	0.08
Freeport-McMoRan, Inc. 2.3% 14/11/2017	USD	335,000	334,162	0.10
Freeport-McMoRan, Inc. 3.55% 01/03/2022	USD	1,335,000	1,248,225	0.38
Freeport-McMoRan, Inc. 4.55% 14/11/2024	USD	1,230,000	1,159,275	0.35
Freeport-McMoRan, Inc. 5.45% 15/03/2043	USD	750,000	624,390	0.19
FTI Consulting, Inc. 6% 15/11/2022	USD	945,000	986,344	0.30
General Cable Corp. 5.75% 01/10/2022	USD	1,330,000	1,296,750	0.40
Genesis Energy LP 6.75% 01/08/2022	USD	685,000	715,140	0.22
GEO Group, Inc. (The), REIT 5.875% 15/10/2024	USD	450,000	446,062	0.14
HCA, Inc. 7.5% 15/02/2022	USD	760,000	864,500	0.26
HCA, Inc. 5% 15/03/2024	USD	90,000	92,813	0.03
HCA, Inc. 5.375% 01/02/2025	USD	1,000,000	1,003,750	0.31
HCA, Inc. 5.25% 15/06/2026	USD	490,000	507,763	0.16
Hecla Mining Co. 6.875% 01/05/2021	USD	1,050,000	1,078,875	0.33
iStar, Inc., REIT 6.5% 01/07/2021	USD	890,000	918,925	0.28
Jones Energy Holdings LLC 6.75% 01/04/2022	USD	360,000	344,700	0.11
Kemet Corp. 10.5% 01/05/2018	USD	745,000	744,534	0.23
Kennedy-Wilson, Inc. 5.875% 01/04/2024	USD	1,618,000	1,654,405	0.51
Kindred Healthcare, Inc. 8.75% 15/01/2023	USD	1,825,000	1,712,078	0.52
L Brands, Inc. 6.875% 01/11/2035	USD	600,000	615,000	0.19
Laredo Petroleum, Inc. 6.25% 15/03/2023	USD	705,000	733,200	0.22
Leidos, Inc. 5.5% 01/07/2033	USD	695,000	623,353	0.19
Level 3 Financing, Inc. 5.375% 01/05/2025	USD	600,000	613,500	0.19
Manitowoc Foodservice, Inc. 9.5% 15/02/2024	USD	485,000	561,388	0.17
MasTec, Inc. 4.875% 15/03/2023	USD	1,890,000	1,856,925	0.57
Men's Wearhouse, Inc. (The) 7% 01/07/2022	USD	1,650,000	1,625,250	0.50
Meritage Homes Corp. 6% 01/06/2025	USD	700,000	712,250	0.22
Meritor, Inc. 6.75% 15/06/2021	USD	1,120,000	1,150,800	0.35
Meritor, Inc. 6.25% 15/02/2024	USD	260,000	256,100	0.08
MGM Resorts International 4.625% 01/09/2026	USD	1,030,000	996,525	0.31
MPG Holdco I, Inc. 7.375% 15/10/2022	USD	1,590,000	1,669,500	0.51
Murphy Oil Corp. 6.875% 15/08/2024	USD	205,000	218,838	0.07
Nabors Industries, Inc. 4.625% 15/09/2021	USD	575,000	587,374	0.18
Nationstar Mortgage LLC 6.5% 01/08/2018	USD	565,000	574,888	0.18
Nationstar Mortgage LLC 6.5% 01/07/2021	USD	365,000	371,388	0.11
Navistar International Corp. 8.25% 01/11/2021	USD	1,205,000	1,223,075	0.37
NRG Energy, Inc. 7.875% 15/05/2021	USD	369,000	386,527	0.12

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

SKY HARBOR GLOBAL FUNDS

Schedule of Investments (continued)

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

As at 31 December 2016

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
<i>United States of America (continued)</i>				
Oasis Petroleum, Inc. 6.5% 01/11/2021	USD	120,000	122,850	0.04
Oasis Petroleum, Inc. 6.875% 15/03/2022	USD	865,000	890,950	0.27
Oppenheimer Holdings, Inc. 8.75% 15/04/2018	USD	1,000,000	1,010,000	0.31
Outfront Media Capital LLC 5.25% 15/02/2022	USD	495,000	515,419	0.16
Pioneer Energy Services Corp. 6.125% 15/03/2022	USD	385,000	356,125	0.11
PulteGroup, Inc. 5.5% 01/03/2026	USD	1,000,000	996,250	0.31
QEP Resources, Inc. 6.875% 01/03/2021	USD	295,000	314,912	0.10
QEP Resources, Inc. 5.25% 01/05/2023	USD	670,000	675,025	0.21
Quad/Graphics, Inc. 7% 01/05/2022	USD	1,920,000	1,881,600	0.58
Range Resources Corp. 4.875% 15/05/2025	USD	775,000	754,656	0.23
Regency Energy Partners LP 6.5% 15/07/2021	USD	605,000	624,913	0.19
Regions Financial Corp. 7.375% 10/12/2037	USD	525,000	646,655	0.20
Resolute Energy Corp. 8.5% 01/05/2020	USD	1,025,000	1,048,063	0.32
RHP Hotel Properties LP, REIT 5% 15/04/2023	USD	370,000	375,550	0.11
Rice Energy, Inc. 7.25% 01/05/2023	USD	325,000	346,125	0.11
Rowan Cos., Inc. 7.375% 15/06/2025	USD	185,000	189,163	0.06
Sally Holdings LLC 5.625% 01/12/2025	USD	540,000	564,300	0.17
Sanchez Energy Corp. 6.125% 15/01/2023	USD	900,000	859,500	0.26
Select Medical Corp. 6.375% 01/06/2021	USD	1,303,000	1,309,515	0.40
SESI LLC 6.375% 01/05/2019	USD	545,000	547,725	0.17
SESI LLC 7.125% 15/12/2021	USD	545,000	557,262	0.17
SM Energy Co. 6.5% 15/11/2021	USD	240,000	246,000	0.08
SM Energy Co. 6.125% 15/11/2022	USD	250,000	254,375	0.08
Southwestern Energy Co. 4.1% 15/03/2022	USD	245,000	232,701	0.07
Southwestern Energy Co. 6.7% 23/01/2025	USD	1,005,000	1,032,637	0.32
Springleaf Finance Corp. 5.25% 15/12/2019	USD	293,000	295,930	0.09
Springleaf Finance Corp. 8.25% 15/12/2020	USD	310,000	337,900	0.10
Springleaf Finance Corp. 7.75% 01/10/2021	USD	1,585,000	1,678,119	0.51
Sprint Capital Corp. 6.9% 01/05/2019	USD	500,000	530,625	0.16
Sprint Capital Corp. 8.75% 15/03/2032	USD	2,190,000	2,414,475	0.74
Sprint Communications, Inc. 11.5% 15/11/2021	USD	345,000	425,213	0.13
Sprint Corp. 7.875% 15/09/2023	USD	1,075,000	1,150,250	0.35
Sprint Corp. 7.125% 15/06/2024	USD	1,665,000	1,719,112	0.53
Summit Midstream Holdings LLC 5.5% 15/08/2022	USD	727,000	712,460	0.22
Sunoco LP 6.25% 15/04/2021	USD	710,000	725,088	0.22
Tenet Healthcare Corp. 8% 01/08/2020	USD	1,045,000	1,034,654	0.32
Tenet Healthcare Corp. 8.125% 01/04/2022	USD	360,000	341,460	0.10
Tronox Finance LLC 6.375% 15/08/2020	USD	535,000	502,900	0.15
Tutor Perini Corp. 7.625% 01/11/2018	USD	1,435,000	1,435,897	0.44
United Rentals North America, Inc. 7.625% 15/04/2022	USD	112,000	118,440	0.04

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

SKY HARBOR GLOBAL FUNDS

Schedule of Investments (continued)

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

As at 31 December 2016

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
<i>United States of America (continued)</i>				
United Rentals North America, Inc. 5.875% 15/09/2026	USD	590,000	609,913	0.19
United States Steel Corp. 7.5% 15/03/2022	USD	340,000	352,750	0.11
William Lyon Homes, Inc. 7% 15/08/2022	USD	925,000	962,000	0.29
Zayo Group LLC 6% 01/04/2023	USD	790,000	825,550	0.25
			89,689,246	27.47
Total Bonds			109,546,067	33.55
Equities				
<i>United States of America</i>				
Halcon Resources Corp.	USD	36,669	342,488	0.10
Penn Virginia Corp.	USD	1,658	81,242	0.03
SandRidge Energy, Inc.	USD	11,461	269,907	0.08
			693,637	0.21
Total Equities			693,637	0.21
Warrants				
<i>United States of America</i>				
Comstock Resources, Inc. 06/09/2018	USD	3,520	34,637	0.01
Halcon Resources Corp. 09/09/2020	USD	9,961	22,910	0.01
			57,547	0.02
Total Warrants			57,547	0.02
Total Transferable securities and money market instruments admitted to an official exchange listing			110,297,251	33.78
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
<i>Australia</i>				
BlueScope Steel Finance Ltd., 144A 6.5% 15/05/2021	USD	320,000	339,872	0.10
FMG Resources August 2006 Pty. Ltd., 144A 9.75% 01/03/2022	USD	235,000	273,791	0.08
Nufarm Australia Ltd., 144A 6.375% 15/10/2019	USD	395,000	405,369	0.13
			1,019,032	0.31
<i>Bermuda</i>				
Viking Cruises Ltd., 144A 8.5% 15/10/2022	USD	960,000	999,600	0.31
Viking Cruises Ltd., 144A 6.25% 15/05/2025	USD	500,000	467,500	0.14
			1,467,100	0.45
<i>Canada</i>				
1011778 BC ULC, 144A 6% 01/04/2022	USD	565,000	591,838	0.18
ATS Automation Tooling Systems, Inc., 144A 6.5% 15/06/2023	USD	950,000	985,625	0.30
Bombardier, Inc., 144A 7.75% 15/03/2020	USD	640,000	676,800	0.21
Bombardier, Inc., 144A 7.5% 15/03/2025	USD	320,000	317,766	0.10
GFL Environmental, Inc., 144A 9.875% 01/02/2021	USD	1,075,000	1,187,875	0.36

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

SKY HARBOR GLOBAL FUNDS

Schedule of Investments (continued)

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

As at 31 December 2016

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market (continued)				
Bonds (continued)				
<i>Canada (continued)</i>				
HudBay Minerals, Inc., 144A 7.25% 15/01/2023	USD	60,000	62,250	0.02
HudBay Minerals, Inc., 144A 7.625% 15/01/2025	USD	395,000	411,543	0.13
Lundin Mining Corp., 144A 7.5% 01/11/2020	USD	475,000	507,656	0.16
MEG Energy Corp., 144A 7% 31/03/2024	USD	735,000	668,850	0.20
Ritchie Bros Auctioneers, Inc., 144A 5.375% 15/01/2025	USD	190,000	194,275	0.06
Teck Resources Ltd., 144A 8.5% 01/06/2024	USD	840,000	970,200	0.30
Valeant Pharmaceuticals International, Inc., 144A 6.75% 15/08/2018	USD	365,000	347,663	0.11
Valeant Pharmaceuticals International, Inc., 144A 7.5% 15/07/2021	USD	745,000	634,181	0.19
Valeant Pharmaceuticals International, Inc., 144A 6.125% 15/04/2025	USD	1,225,000	924,875	0.28
			<u>8,481,397</u>	<u>2.60</u>
<i>Cayman Islands</i>				
Noble Holding International Ltd. 7.75% 15/01/2024	USD	100,000	94,310	0.03
Transocean, Inc., 144A 9% 15/07/2023	USD	605,000	623,150	0.19
			<u>717,460</u>	<u>0.22</u>
<i>Ireland</i>				
Endo Ltd., 144A 6.5% 01/02/2025	USD	650,000	547,625	0.17
			<u>547,625</u>	<u>0.17</u>
<i>Luxembourg</i>				
Altice Luxembourg SA, 144A 7.625% 15/02/2025	USD	825,000	869,344	0.27
ARD Finance SA, 144A 7.125% 15/09/2023	USD	280,000	277,550	0.08
Intelsat Connect Finance SA, 144A 12.5% 01/04/2022	USD	196,000	122,500	0.04
Intelsat Jackson Holdings SA, 144A 8% 15/02/2024	USD	445,000	459,462	0.14
Mallinckrodt International Finance SA, 144A 5.5% 15/04/2025	USD	400,000	360,000	0.11
			<u>2,088,856</u>	<u>0.64</u>
<i>Netherlands</i>				
Alcoa Nederland Holding BV, 144A 7% 30/09/2026	USD	765,000	839,588	0.26
DPx Holdings BV, 144A 7.5% 01/02/2022	USD	1,963,000	2,078,326	0.63
Sensata Technologies BV, 144A 5.625% 01/11/2024	USD	1,445,000	1,511,831	0.46
			<u>4,429,745</u>	<u>1.35</u>
<i>Supranational</i>				
JBS USA LUX SA, 144A 8.25% 01/02/2020	USD	1,365,000	1,405,950	0.43
			<u>1,405,950</u>	<u>0.43</u>
<i>United Kingdom</i>				
Barclays plc, FRN 8.25% Perpetual	USD	830,000	866,623	0.27

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

SKY HARBOR GLOBAL FUNDS

Schedule of Investments (continued)

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

As at 31 December 2016

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market (continued)				
Bonds (continued)				
<i>United Kingdom (continued)</i>				
Inmarsat Finance plc, 144A 6.5% 01/10/2024	USD	590,000	600,325	0.18
			<u>1,466,948</u>	<u>0.45</u>
<i>United States of America</i>				
A Schulman, Inc., 144A 6.875% 01/06/2023	USD	1,415,000	1,485,750	0.45
Acadia Healthcare Co., Inc. 5.125% 01/07/2022	USD	400,000	399,500	0.12
ACCO Brands Corp., 144A 5.25% 15/12/2024	USD	290,000	292,720	0.09
Advanced Micro Devices, Inc. 7.5% 15/08/2022	USD	238,000	258,825	0.08
Advanced Micro Devices, Inc. 7% 01/07/2024	USD	660,000	688,050	0.21
Ahern Rentals, Inc., 144A 7.375% 15/05/2023	USD	2,310,000	1,951,950	0.60
Aleris International, Inc. 7.875% 01/11/2020	USD	643,000	647,822	0.20
Alliant Holdings Intermediate LLC, 144A 8.25% 01/08/2023	USD	420,000	434,700	0.13
Alta Mesa Holdings LP, 144A 7.875% 15/12/2024	USD	1,215,000	1,263,600	0.39
Altice US Finance I Corp., 144A 5.5% 15/05/2026	USD	200,000	204,500	0.06
American Midstream Partners LP, 144A 8.5% 15/12/2021	USD	610,000	606,950	0.19
Amsted Industries, Inc., 144A 5% 15/03/2022	USD	1,000,000	1,005,000	0.31
Antero Resources Corp., 144A 5% 01/03/2025	USD	455,000	447,270	0.14
Approach Resources, Inc. 7% 15/06/2021	USD	1,770,000	1,601,850	0.49
Aramark Services, Inc., 144A 4.75% 01/06/2026	USD	565,000	560,763	0.17
Archrock Partners LP 6% 01/04/2021	USD	560,000	546,000	0.17
Aruba Investments, Inc., 144A 8.75% 15/02/2023	USD	795,000	814,875	0.25
Avon International Operations, Inc., 144A 7.875% 15/08/2022	USD	1,080,000	1,143,450	0.35
BCD Acquisition, Inc., 144A 9.625% 15/09/2023	USD	610,000	655,750	0.20
Beazer Homes USA, Inc., 144A 8.75% 15/03/2022	USD	300,000	324,750	0.10
Belden, Inc., 144A 5.5% 01/09/2022	USD	750,000	776,250	0.24
Blue Racer Midstream LLC, 144A 6.125% 15/11/2022	USD	1,135,000	1,140,675	0.35
BMC Software Finance, Inc., 144A 8.125% 15/07/2021	USD	405,000	380,447	0.12
BMC Software, Inc. 7.25% 01/06/2018	USD	465,000	469,650	0.14
Brand Energy & Infrastructure Services, Inc., 144A 8.5% 01/12/2021	USD	1,855,000	1,906,013	0.58
Brunswick Corp., 144A 4.625% 15/05/2021	USD	640,000	650,400	0.20
Builders FirstSource, Inc., 144A 10.75% 15/08/2023	USD	1,020,000	1,175,550	0.36
Cable One, Inc., 144A 5.75% 15/06/2022	USD	935,000	965,388	0.30
California Resources Corp., 144A 8% 15/12/2022	USD	740,000	662,300	0.20
Calumet Specialty Products Partners LP, 144A 11.5% 15/01/2021	USD	825,000	946,688	0.29
Calumet Specialty Products Partners LP 7.625% 15/01/2022	USD	390,000	332,475	0.10
Carrizo Oil & Gas, Inc. 7.5% 15/09/2020	USD	435,000	451,312	0.14

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

SKY HARBOR GLOBAL FUNDS

Schedule of Investments (continued)

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

As at 31 December 2016

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market (continued)				
Bonds (continued)				
<i>United States of America (continued)</i>				
Carrols Restaurant Group, Inc. 8% 01/05/2022	USD	1,190,000	1,288,175	0.39
CBS Radio, Inc., 144A 7.25% 01/11/2024	USD	305,000	321,013	0.10
CCO Holdings LLC, 144A 5.875% 01/05/2027	USD	805,000	837,200	0.26
CEB, Inc., 144A 5.625% 15/06/2023	USD	1,480,000	1,443,000	0.44
Cequel Communications Holdings I LLC, 144A 6.375% 15/09/2020	USD	625,000	645,312	0.20
Change Healthcare Holdings, Inc., 144A 6% 15/02/2021	USD	635,000	665,162	0.20
Chesapeake Energy Corp., 144A 8% 15/12/2022	USD	400,000	433,000	0.13
Chesapeake Energy Corp., 144A 8% 15/01/2025	USD	425,000	435,094	0.13
Cincinnati Bell, Inc., 144A 7% 15/07/2024	USD	865,000	916,900	0.28
Cleaver-Brooks, Inc., 144A 8.75% 15/12/2019	USD	605,000	632,981	0.19
Cliffs Natural Resources, Inc., 144A 8.25% 31/03/2020	USD	605,000	665,500	0.20
Cloud Crane LLC, 144A 10.125% 01/08/2024	USD	465,000	498,712	0.15
ClubCorp Club Operations, Inc., 144A 8.25% 15/12/2023	USD	1,710,000	1,821,150	0.56
CommScope Technologies Finance LLC, 144A 6% 15/06/2025	USD	895,000	953,175	0.29
Communications Sales & Leasing, Inc., REIT, 144A 7.125% 15/12/2024	USD	85,000	86,062	0.03
Communications Sales & Leasing, Inc., REIT 8.25% 15/10/2023	USD	590,000	628,350	0.19
Consolidated Communications, Inc. 6.5% 01/10/2022	USD	600,000	598,500	0.18
Consolidated Container Co. LLC, 144A 10.125% 15/07/2020	USD	1,030,000	1,058,325	0.32
Constellis Holdings LLC, 144A 9.75% 15/05/2020	USD	625,000	643,750	0.20
CPG Merger Sub LLC, 144A 8% 01/10/2021	USD	1,860,000	1,925,100	0.59
CPI International, Inc. 8.75% 15/02/2018	USD	879,000	893,284	0.27
Crestwood Midstream Partners LP 6% 15/12/2020	USD	495,000	509,850	0.16
CrownRock LP, 144A 7.125% 15/04/2021	USD	560,000	585,200	0.18
CSC Holdings LLC, 144A 10.125% 15/01/2023	USD	230,000	266,225	0.08
CSC Holdings LLC, 144A 10.875% 15/10/2025	USD	835,000	995,737	0.30
CSC Holdings LLC 5.25% 01/06/2024	USD	1,223,000	1,198,540	0.37
DBP Holding Corp., 144A 7.75% 15/10/2020	USD	190,000	131,100	0.04
Dell, Inc. 6.5% 15/04/2038	USD	595,000	563,762	0.17
Diamond 1 Finance Corp., 144A 7.125% 15/06/2024	USD	960,000	1,066,370	0.33
Diamond Resorts International, Inc., 144A 7.75% 01/09/2023	USD	650,000	653,250	0.20
DISH DBS Corp. 6.75% 01/06/2021	USD	820,000	891,750	0.27
DISH DBS Corp. 5% 15/03/2023	USD	855,000	852,863	0.26
DISH DBS Corp. 7.75% 01/07/2026	USD	1,390,000	1,570,700	0.48
DJO Finance LLC 10.75% 15/04/2020	USD	1,445,000	1,221,025	0.37

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

SKY HARBOR GLOBAL FUNDS

Schedule of Investments (continued)

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

As at 31 December 2016

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market (continued)				
Bonds (continued)				
<i>United States of America (continued)</i>				
Dynegy, Inc., 144A 8% 15/01/2025	USD	455,000	428,838	0.13
Endeavor Energy Resources LP, 144A 8.125% 15/09/2023	USD	580,000	622,050	0.19
Endo Finance LLC, 144A 5.375% 15/01/2023	USD	215,000	183,287	0.06
Envision Healthcare Corp., 144A 6.25% 01/12/2024	USD	445,000	470,588	0.14
ESH Hospitality, Inc., REIT, 144A 5.25% 01/05/2025	USD	1,050,000	1,047,375	0.32
First Data Corp., 144A 7% 01/12/2023	USD	1,870,000	1,996,225	0.61
Flexi-Van Leasing, Inc., 144A 7.875% 15/08/2018	USD	890,000	814,350	0.25
Frontier Communications Corp. 10.5% 15/09/2022	USD	265,000	279,588	0.09
Frontier Communications Corp. 7.125% 15/01/2023	USD	580,000	527,800	0.16
Frontier Communications Corp. 11% 15/09/2025	USD	1,560,000	1,616,550	0.50
Frontier Communications Corp. 9% 15/08/2031	USD	925,000	793,187	0.24
Gardner Denver, Inc., 144A 6.875% 15/08/2021	USD	1,465,000	1,465,000	0.45
Gates Global LLC, 144A 6% 15/07/2022	USD	220,000	216,260	0.07
GCP Applied Technologies, Inc., 144A 9.5% 01/02/2023	USD	980,000	1,127,000	0.35
Genesys Telecommunications Laboratories, Inc., 144A 10% 30/11/2024	USD	395,000	420,675	0.13
GLP Capital LP 5.375% 15/04/2026	USD	475,000	496,565	0.15
Goodyear Tire & Rubber Co. (The) 7% 15/05/2022	USD	650,000	687,375	0.21
H&E Equipment Services, Inc. 7% 01/09/2022	USD	1,405,000	1,485,787	0.45
Halcon Resources Corp., 144A 8.625% 01/02/2020	USD	895,000	935,275	0.29
Hardwoods Acquisition, Inc., 144A 7.5% 01/08/2021	USD	785,000	667,250	0.20
Hearthside Group Holdings LLC, 144A 6.5% 01/05/2022	USD	1,365,000	1,363,294	0.42
Herc Rentals, Inc., 144A 7.5% 01/06/2022	USD	195,000	206,456	0.06
Herc Rentals, Inc., 144A 7.75% 01/06/2024	USD	695,000	734,094	0.22
Hexion, Inc. 8.875% 01/02/2018	USD	275,000	275,000	0.08
Hexion, Inc. 6.625% 15/04/2020	USD	395,000	351,550	0.11
Hill-Rom Holdings, Inc., 144A 5.75% 01/09/2023	USD	841,000	872,538	0.27
Hilton Grand Vacations Borrower LLC, 144A 6.125% 01/12/2024	USD	195,000	203,531	0.06
Hologic, Inc., 144A 5.25% 15/07/2022	USD	750,000	792,187	0.24
Hub Holdings LLC, 144A 8.125% 15/07/2019	USD	1,205,000	1,208,012	0.37
HUB International Ltd., 144A 7.875% 01/10/2021	USD	465,000	492,393	0.15
Hunt Cos., Inc., 144A 9.625% 01/03/2021	USD	1,400,000	1,468,250	0.45
IASIS Healthcare LLC 8.375% 15/05/2019	USD	495,000	433,125	0.13
Icahn Enterprises LP 5.875% 01/02/2022	USD	965,000	962,588	0.29
Immucor, Inc. 11.125% 15/08/2019	USD	680,000	642,600	0.20

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

SKY HARBOR GLOBAL FUNDS

Schedule of Investments (continued)

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

As at 31 December 2016

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market (continued)				
Bonds (continued)				
<i>United States of America (continued)</i>				
Inception Merger Sub, Inc., 144A 8.625% 15/11/2024	USD	490,000	519,866	0.16
Infor Software Parent LLC, 144A 7.125% 01/05/2021	USD	1,420,000	1,469,700	0.45
Infor US, Inc. 6.5% 15/05/2022	USD	795,000	832,763	0.26
International Wire Group, Inc., 144A 10.75% 01/08/2021	USD	720,000	678,600	0.21
Isle of Capri Casinos, Inc. 5.875% 15/03/2021	USD	835,000	864,747	0.26
j2 Cloud Services, Inc. 8% 01/08/2020	USD	905,000	941,766	0.29
JB Poindexter & Co., Inc., 144A 9% 01/04/2022	USD	1,785,000	1,883,175	0.58
Jo-Ann Stores LLC, 144A 8.125% 15/03/2019	USD	237,000	236,407	0.07
Joseph T Ryerson & Son, Inc., 144A 11% 15/05/2022	USD	540,000	595,350	0.18
Kinetic Concepts, Inc., 144A 9.625% 01/10/2021	USD	595,000	632,188	0.19
Kraton Polymers LLC, 144A 10.5% 15/04/2023	USD	575,000	651,188	0.20
Levi Strauss & Co. 5% 01/05/2025	USD	1,000,000	1,005,000	0.31
Live Nation Entertainment, Inc., 144A 5.375% 15/06/2022	USD	485,000	504,400	0.15
LMI Aerospace, Inc. 7.375% 15/07/2019	USD	1,360,000	1,363,400	0.42
Match Group, Inc. 6.375% 01/06/2024	USD	455,000	481,731	0.15
Meccanica Holdings USA, Inc., 144A 7.375% 15/07/2039	USD	735,000	800,231	0.25
Mediacom LLC 7.25% 15/02/2022	USD	985,000	1,018,244	0.31
Micron Technology, Inc., 144A 7.5% 15/09/2023	USD	1,185,000	1,315,350	0.40
Micron Technology, Inc. 5.5% 01/02/2025	USD	1,480,000	1,480,000	0.45
Microsemi Corp., 144A 9.125% 15/04/2023	USD	815,000	953,550	0.29
Moog, Inc., 144A 5.25% 01/12/2022	USD	1,135,000	1,163,375	0.36
MSCI, Inc., 144A 4.75% 01/08/2026	USD	1,015,000	1,012,463	0.31
Nature's Bounty Co. (The), 144A 7.625% 15/05/2021	USD	650,000	674,375	0.21
Navient Corp. 8.45% 15/06/2018	USD	355,000	383,400	0.12
Navient Corp. 5.5% 15/01/2019	USD	625,000	650,000	0.20
Navient Corp. 5.875% 25/03/2021	USD	450,000	468,562	0.14
Navient Corp. 5.5% 25/01/2023	USD	1,000,000	973,750	0.30
NCI Building Systems, Inc., 144A 8.25% 15/01/2023	USD	1,230,000	1,334,550	0.41
NCR Corp. 4.625% 15/02/2021	USD	785,000	802,074	0.25
Neenah Paper, Inc., 144A 5.25% 15/05/2021	USD	2,260,000	2,316,500	0.71
Neiman Marcus Group Ltd. LLC, 144A 8.75% 15/10/2021	USD	435,000	309,938	0.09
Neovia Logistics Intermediate Holdings LLC, 144A 10% 15/02/2018	USD	1,029,513	661,462	0.20
NES Rentals Holdings, Inc., 144A 7.875% 01/05/2018	USD	1,490,000	1,490,000	0.46
NewStar Financial, Inc. 7.25% 01/05/2020	USD	685,000	685,000	0.21

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

SKY HARBOR GLOBAL FUNDS

Schedule of Investments (continued)

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

As at 31 December 2016

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market (continued)				
Bonds (continued)				
<i>United States of America (continued)</i>				
NGL Energy Partners LP, 144A 7.5% 01/11/2023	USD	280,000	290,500	0.09
Northern Oil and Gas, Inc. 8% 01/06/2020	USD	140,000	114,800	0.04
Northern Oil and Gas, Inc. 8% 01/06/2020	USD	945,000	789,075	0.24
Novelis Corp., 144A 5.875% 30/09/2026	USD	410,000	415,125	0.13
NRG Energy, Inc., 144A 7.25% 15/05/2026	USD	370,000	370,000	0.11
NRG Energy, Inc., 144A 6.625% 15/01/2027	USD	335,000	318,250	0.10
Nuance Communications, Inc., 144A 5.625% 15/12/2026	USD	195,000	192,221	0.06
OneMain Financial Holdings LLC, 144A 7.25% 15/12/2021	USD	1,255,000	1,314,612	0.40
Owens-Brockway Glass Container, Inc., 144A 6.375% 15/08/2025	USD	845,000	893,059	0.27
Park-Ohio Industries, Inc. 8.125% 01/04/2021	USD	1,620,000	1,680,750	0.51
Party City Holdings, Inc., 144A 6.125% 15/08/2023	USD	455,000	477,750	0.15
PDC Energy, Inc. 7.75% 15/10/2022	USD	360,000	385,200	0.12
Penn National Gaming, Inc. 5.875% 01/11/2021	USD	405,000	424,237	0.13
Platform Specialty Products Corp., 144A 10.375% 01/05/2021	USD	495,000	549,450	0.17
Platform Specialty Products Corp., 144A 6.5% 01/02/2022	USD	335,000	339,187	0.10
Prime Security Services Borrower LLC, 144A 9.25% 15/05/2023	USD	735,000	802,069	0.25
Prince Mineral Holding Corp., 144A 11.5% 15/12/2019	USD	300,000	294,750	0.09
PTC, Inc. 6% 15/05/2024	USD	490,000	518,175	0.16
Qorvo, Inc. 6.75% 01/12/2023	USD	505,000	557,394	0.17
Qorvo, Inc. 7% 01/12/2025	USD	1,025,000	1,140,313	0.35
Quicken Loans, Inc., 144A 5.75% 01/05/2025	USD	1,510,000	1,476,025	0.45
Quintiles IMS, Inc., 144A 5% 15/10/2026	USD	810,000	814,050	0.25
Rain CII Carbon LLC, 144A 8% 01/12/2018	USD	605,000	605,000	0.19
Range Resources Corp., 144A 5.75% 01/06/2021	USD	685,000	720,962	0.22
RegionalCare Hospital Partners Holdings, Inc., 144A 8.25% 01/05/2023	USD	290,000	290,725	0.09
Rex Energy Corp., STEP 1% 01/10/2020	USD	2,352,000	1,234,800	0.38
RP Crown Parent LLC, 144A 7.375% 15/10/2024	USD	395,000	410,800	0.13
Ruby Tuesday, Inc. 7.625% 15/05/2020	USD	1,678,000	1,602,490	0.49
rue21, Inc., 144A 9% 15/10/2021	USD	1,940,000	436,500	0.13
Sabine Pass Liquefaction LLC, 144A 5.875% 30/06/2026	USD	630,000	681,188	0.21
Sabine Pass Liquefaction LLC 5.625% 01/03/2025	USD	770,000	826,788	0.25
Sanchez Energy Corp. 7.75% 15/06/2021	USD	310,000	316,975	0.10
Scientific Games International, Inc., 144A 7% 01/01/2022	USD	420,000	452,550	0.14
Scientific Games International, Inc. 6.625% 15/05/2021	USD	610,000	518,500	0.16

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

SKY HARBOR GLOBAL FUNDS

Schedule of Investments (continued)

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

As at 31 December 2016

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market (continued)				
Bonds (continued)				
<i>United States of America (continued)</i>				
Scientific Games International, Inc. 10% 01/12/2022	USD	1,035,000	1,035,000	0.32
Sealed Air Corp., 144A 6.875% 15/07/2033	USD	945,000	966,262	0.30
Shape Technologies Group, Inc., 144A 7.625% 01/02/2020	USD	1,295,000	1,330,613	0.41
Solera LLC, 144A 10.5% 01/03/2024	USD	1,075,000	1,214,750	0.37
Sophia LP, 144A 9% 30/09/2023	USD	1,535,000	1,638,613	0.50
SPL Logistics Escrow LLC, 144A 8.875% 01/08/2020	USD	465,000	405,712	0.12
Sprint Communications, Inc., 144A 9% 15/11/2018	USD	570,000	629,850	0.19
StandardAero Aviation Holdings, Inc., 144A 10% 15/07/2023	USD	1,360,000	1,438,200	0.44
Tallgrass Energy Partners LP, 144A 5.5% 15/09/2024	USD	300,000	299,250	0.09
Targa Resources Partners LP 5.25% 01/05/2023	USD	1,185,000	1,202,775	0.37
Team Health, Inc., 144A 7.25% 15/12/2023	USD	940,000	1,071,600	0.33
Tesoro Corp., 144A 5.125% 15/12/2026	USD	285,000	288,783	0.09
TI Group Automotive Systems LLC, 144A 8.75% 15/07/2023	USD	925,000	971,250	0.30
TIBCO Software, Inc., 144A 11.375% 01/12/2021	USD	235,000	235,587	0.07
Time, Inc., 144A 5.75% 15/04/2022	USD	980,000	1,019,200	0.31
T-Mobile USA, Inc. 6.5% 15/01/2026	USD	1,760,000	1,907,400	0.58
TMS International Corp., 144A 7.625% 15/10/2021	USD	2,285,000	2,193,600	0.67
Tops Holding LLC, 144A 8% 15/06/2022	USD	740,000	640,100	0.20
Townsquare Media, Inc., 144A 6.5% 01/04/2023	USD	2,360,000	2,262,650	0.69
TPC Group, Inc., 144A 8.75% 15/12/2020	USD	375,000	318,750	0.10
Tronox Finance LLC, 144A 7.5% 15/03/2022	USD	485,000	454,687	0.14
United Rentals North America, Inc. 5.5% 15/05/2027	USD	205,000	203,719	0.06
United States Steel Corp., 144A 8.375% 01/07/2021	USD	350,000	387,810	0.12
Universal Hospital Services, Inc. 7.625% 15/08/2020	USD	860,000	855,700	0.26
US Concrete, Inc. 6.375% 01/06/2024	USD	870,000	922,200	0.28
USI, Inc., 144A 7.75% 15/01/2021	USD	930,000	949,181	0.29
Valeant Pharmaceuticals International, 144A 7% 01/10/2020	USD	810,000	702,169	0.22
Valeant Pharmaceuticals International, 144A 6.375% 15/10/2020	USD	495,000	427,710	0.13
Vanguard Natural Resources LLC 7.875% 01/04/2020	USD	1,780,000	1,032,400	0.32
Vizient, Inc., 144A 10.375% 01/03/2024	USD	965,000	1,095,275	0.34
WESCO Distribution, Inc. 5.375% 15/12/2021	USD	905,000	938,937	0.29
West Corp., 144A 5.375% 15/07/2022	USD	1,535,000	1,488,950	0.46
Western Digital Corp., 144A 7.375% 01/04/2023	USD	595,000	655,988	0.20
Western Digital Corp., 144A 10.5% 01/04/2024	USD	1,060,000	1,256,100	0.38

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

SKY HARBOR GLOBAL FUNDS

Schedule of Investments (continued)

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

As at 31 December 2016

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market (continued)				
Bonds (continued)				
<i>United States of America (continued)</i>				
WEX, Inc., 144A 4.75% 01/02/2023	USD	1,335,000	1,309,969	0.40
Windstream Services LLC 7.75% 15/10/2020	USD	680,000	702,440	0.22
Windstream Services LLC 7.5% 01/04/2023	USD	660,000	638,550	0.20
WMG Acquisition Corp., 144A 6.75% 15/04/2022	USD	1,620,000	1,713,150	0.52
Xerium Technologies, Inc., 144A 9.5% 15/08/2021	USD	1,130,000	1,130,000	0.35
XPO Logistics, Inc., 144A 6.5% 15/06/2022	USD	1,610,000	1,696,538	0.52
XPO Logistics, Inc., 144A 6.125% 01/09/2023	USD	295,000	309,381	0.09
Zachry Holdings, Inc., 144A 7.5% 01/02/2020	USD	310,000	319,687	0.10
Zebra Technologies Corp. 7.25% 15/10/2022	USD	1,380,000	1,507,650	0.46
Zekelman Industries, Inc., 144A 9.875% 15/06/2023	USD	725,000	813,813	0.25
			<u>175,363,307</u>	<u>53.70</u>
Total Bonds			<u>196,987,420</u>	<u>60.32</u>
Convertible Bonds				
<i>United States of America</i>				
Comstock Resources, Inc. 9.5% 15/06/2020	USD	1,272,395	1,119,708	0.34
			<u>1,119,708</u>	<u>0.34</u>
Total Convertible Bonds			<u>1,119,708</u>	<u>0.34</u>
Total Transferable securities and money market instruments dealt in on another regulated market				
			<u>198,107,128</u>	<u>60.66</u>
Other transferable securities and money market instruments				
Bonds				
<i>United States of America</i>				
Bonanza Creek Energy, Inc. 6.75% 15/04/2021 [§]	USD	1,075,000	806,250	0.25
Energy XXI Gulf Coast, Inc., 144A 11% 15/03/2020 [§]	USD	580,000	307,400	0.09
Escrow GCB Penn VA 7.25% 15/04/2019*	USD	301,000	4,515	–
Light Tower Rentals, Inc., 144A 8.125% 01/08/2019 [§]	USD	405,000	184,275	0.06
			<u>1,302,440</u>	<u>0.40</u>
Total Bonds			<u>1,302,440</u>	<u>0.40</u>
Total Other transferable securities and money market instruments				
			<u>1,302,440</u>	<u>0.40</u>
Total Investments			<u>309,706,819</u>	<u>94.84</u>
Cash			<u>12,638,236</u>	<u>3.87</u>
Other Assets/(Liabilities)			<u>4,213,225</u>	<u>1.29</u>
Total Net Assets			<u>326,558,280</u>	<u>100.00</u>

[§] Security is currently in default.

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

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

SKY HARBOR GLOBAL FUNDS

Schedule of Investments (continued)

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

As at 31 December 2016

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
CHF	12,430,648	USD	12,107,804	20/01/2017	J.P. Morgan	138,887	0.04
EUR	168,317,463	USD	175,867,145	20/01/2017	J.P. Morgan	1,845,722	0.57
NOK	56,627,446	USD	6,517,299	20/01/2017	J.P. Morgan	62,790	0.02
SEK	57,608,399	USD	6,219,394	20/01/2017	J.P. Morgan	129,927	0.04
Total Unrealised Gain on Forward Currency Exchange Contracts						2,177,326	0.67
USD	375,692	CHF	385,539	20/01/2017	J.P. Morgan	(4,142)	–
USD	4,757,796	EUR	4,553,319	20/01/2017	J.P. Morgan	(49,686)	(0.02)
USD	157,467	NOK	1,368,197	20/01/2017	J.P. Morgan	(1,517)	–
USD	59,984	SEK	561,300	20/01/2017	J.P. Morgan	(1,880)	–
Total Unrealised Loss on Forward Currency Exchange Contracts						(57,225)	(0.02)
Net Unrealised Gain on Forward Currency Exchange Contracts						2,120,101	0.65

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

Notes to the Financial Statements

As at 31 December 2016

1. GENERAL

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

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

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

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

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

As at 31 December 2016, five categories of Shares were available for investment, as described below:

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

Notes to the Financial Statements (continued)

As at 31 December 2016

1. GENERAL (continued)

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

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

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

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

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

Class "C" Shares may be offered in certain limited circumstances through certain distribution agents, platforms or financial intermediaries only in the United Kingdom, the Netherlands or Switzerland.

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

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

Notes to the Financial Statements (continued)

As at 31 December 2016

1. GENERAL (continued)

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

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

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

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

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a) Presentation of financial statements

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

b) Combined financial statements

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

c) Valuation of the investments in securities and valuation of cash and other assets

- (i) The value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received shall be deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof shall be arrived at after making such discount as the Board of Directors of the Company may consider appropriate in such case to reflect the true value thereof;
- (ii) The value of securities which are quoted or dealt in on any stock exchange will be based, except as described in (iii) below, in respect of each security on the latest available dealing prices or the latest available mid-market quotation (being the mid-point between the latest quoted bid and offer prices) on the stock exchange which is normally the principal market for such security;
- (iii) Where investments of a Sub-Fund are both listed on a stock exchange and dealt in by market makers outside the stock exchange on which the investments are listed, then the Board of Directors of the Company will determine the principal market for the investments in question and they will be valued at the latest available price in that market;

Notes to the Financial Statements (continued)

As at 31 December 2016

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

d) Valuation of forward currency exchange contracts

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

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

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

f) Conversion of foreign currencies

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

Translation gains or losses resulting from changes in the exchange rate during the reporting year and realised gains and losses on the settlement of foreign transactions are reported in the "conversion of foreign currencies" in the statement of operations and changes in net assets.

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

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

g) Cost of investments in securities

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

h) Income

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

Notes to the Financial Statements (continued)

As at 31 December 2016

3. EXCHANGE RATES AS AT 31 DECEMBER 2016

1 USD = 1.0164	CHF	1 USD = 7.0496	DKK
1 USD = 0.8093	GBP	1 USD = 9.0846	SEK
1 USD = 0.9481	EUR	1 USD = 8.6077	NOK

4. MANAGEMENT FEES

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

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

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

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

Sub-Fund	Share	Maximum Rate
SKY Harbor Global Funds - U.S. Short Duration High Yield Fund		
Classes	A-USD, A-EUR/GBP/CHF/SEK/NOK/DKK hedged	0.45%
Classes	B-USD, B-EUR/GBP/CHF/SEK/NOK/DKK hedged	0.75%
Class	C-EUR hedged	0.50%
Class	E-EUR hedged	1.00%
Classes	F-USD(1), F-EUR/GBP/CHF hedged	1.00%
Class	F-SEK hedged	1.10%
SKY Harbor Global Funds - U.S. High Yield Fund		
Classes	A-USD, A-EUR/GBP(2)/CHF hedged	0.45%
Classes	B-USD, B-EUR/GBP(2)/CHF(2)/NOK hedged	0.75%
Class	E-EUR hedged(2)	1.00%
Classes	F-USD, F-EUR hedged	1.00%
Class	F-SEK hedged(3)	1.10%

(1) Class for distribution closed on 2 November 2016.

(2) Class closed on 15 March 2016.

(3) Class for distribution closed on 15 March 2016.

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

Notes to the Financial Statements (continued)

As at 31 December 2016

5. MAXIMUM TER

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

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

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

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

For the year ended 31 December 2016, the maximum TER is the following:

Sub-Fund	Share	Maximum Rate
SKY Harbor Global Funds - U.S. Short Duration High Yield Fund		
	Class A-USD	57 bps
	Classes A-EUR/GBP/CHF/SEK/NOK/DKK hedged	60 bps
	Class B-USD	87 bps
	Classes B-EUR/GBP/CHF/SEK/NOK/DKK hedged	90 bps
	Class C-EUR hedged	68 bps
	Class E-EUR hedged	155 bps
	Class F-USD(1)	117 bps
	Classes F-EUR/GBP/CHF hedged	120 bps
	Class F-SEK hedged	130 bps
SKY Harbor Global Funds - U.S. High Yield Fund		
	Class A-USD	57 bps
	Classes A-EUR/GBP(2)/CHF hedged	60 bps
	Class B-USD	87 bps
	Classes B-EUR/GBP(2)/CHF(2)/NOK hedged	90 bps
	Class E-EUR hedged(2)	155 bps
	Class F-USD	117 bps
	Class F-EUR hedged	120 bps
	Class F-SEK hedged(3)	130 bps

(1) Class for distribution closed on 2 November 2016.

(2) Class closed on 15 March 2016.

(3) Class for distribution closed on 15 March 2016.

The Investment Manager was owed money this year and recouped 15,702 USD in the Sub-Fund SKY Harbor Global Funds - U.S. High Yield Fund. This amount is recorded under the caption "Reimbursement of expenses" in the Combined Statement of Operations and Changes in Net Assets.

Notes to the Financial Statements (continued)

As at 31 December 2016

6. DEPOSITARY FEES

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

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

7. ADMINISTRATIVE, DOMICILIARY AND TRANSFER AGENT FEES

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

This fee includes the Domiciliary and Transfer Agent fees.

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

8. FORMATION COSTS

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

9. TAXE D'ABONNEMENT

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

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

10. DERIVATIVES INSTRUMENTS

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

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

Notes to the Financial Statements (continued)

As at 31 December 2016

11. CHANGES IN THE SECURITIES PORTFOLIO

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

12. TRANSACTION COSTS

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

Sub-Fund	Transaction costs in USD
SKY Harbor Global Funds - U.S. Short Duration High Yield Fund	4,482

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 “depository transaction fees” in the Combined Statement of Operations and Changes in Net Assets.

13. DISTRIBUTIONS

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

As at 31 December 2016, only the distributive classes listed below were active.

Notes to the Financial Statements (continued)

As at 31 December 2016

13 DISTRIBUTIONS (continued)

The following dividends expressed in class currency were distributed during the year ended 31 December 2016:

Classes	Class Currency	Dividend per Share	
		Ex-date 14 January 2016 Pay-date 25 January 2016	Ex-date 14 July 2016 Pay-date 25 July 2016
SKY Harbor Global Funds - U.S. Short Duration High Yield Fund			
Class A - Distribution: USD	USD	2.17	2.11
Class A - Distribution: GBP hedged	GBP	2.31	2.30
Class B - Distribution: EUR hedged	EUR	2.09	2.01
Class B - Distribution: CHF hedged	CHF	1.15	2.18
Class B - Distribution: SEK hedged	SEK	2.09	2.05
Class B - Distribution: DKK hedged	DKK	2.04	1.95
Class C - Distribution: EUR hedged	EUR	2.31	2.21
Class F - Distribution: USD(1)	USD	1.89	1.84
Class F - Distribution: EUR hedged	EUR	1.94	1.86
Class F - Distribution: SEK hedged	SEK	1.91	1.87
SKY Harbor Global Funds - U.S. High Yield Fund			
Class F - Distribution: SEK hedged(2)	SEK	2.66	n/a

(1) Class closed on 2 November 2016.

(2) Class closed on 15 March 2016.

Additional Information (unaudited)

1. REMUNERATION POLICY

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

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

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

In particular, the Remuneration Policy will ensure that:

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

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

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

2. CALCULATION METHOD OF RISK EXPOSURE

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

Supplementary Information for Investors in Switzerland (unaudited)

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

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

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

Prospectuses, KIIDs, the articles of association as well as annual reports including audited financial statements and unaudited semi-annual reports of SKY Harbor Global Funds are available free of charge from ACOLIN Fund Services AG.

Required publications concerning foreign collective investments are published by the Swiss Representative in the Swiss Official Gazette and on the electronic platform of fundinfo AG Zurich (www.fundinfo.com).

The share issue price together with the redemption price and the Net Asset Value with indication of “commissions not included” are published when subscriptions and redemptions occur. Prices are published every business day on the electronic platform of fundinfo AG Zurich (www.fundinfo.com).

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

Supplementary Information for Investors in Germany (unaudited)

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

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

German Information & Paying Agent
J.P. Morgan AG, Taunustor 1 D-60310 Frankfurt, Germany

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

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

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

Supplementary Information for Investors in Austria (unaudited)

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

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

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

Prospectuses, KIIDs, the articles of association, the material contracts concerning the Company as well as the annual reports including audited financial statements and 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>.