

Holdings	Maturity Date	Interest	% of TNA	Market Value
AAdvantage Loyalty IP Ltd	04/20/28	5.813	0.9%	5,196,563
AbbVie Inc	05/14/25	3.600	0.3%	1,683,923
AbbVie Inc	05/14/35	4.500	0.1%	449,525
AbbVie Inc	05/14/36	4.300	0.1%	435,069
ABPCI Direct Lending Fund ABS II LLC 2022-2A Class B	03/01/32	4.987	0.4%	2,237,849
ABPCI Direct Lending Fund ABS I Ltd 2020-1A Class A	12/20/30	3.199	0.4%	2,531,431
Adams Outdoor Advertising LP 2018-1 Class A	11/15/48	4.810	0.2%	1,254,177
Aegon NV	04/11/48	5.500	0.7%	4,275,659
AerCap Ireland Capital DAC / AerCap Global Aviation Trust	10/29/24	1.750	0.3%	2,010,048
AerCap Ireland Capital DAC / AerCap Global Aviation Trust	10/15/27	4.625	0.1%	470,105
AHP Health Partners Inc	08/24/28	4.264	0.6%	3,319,892
Air Canada	08/11/28	4.250	0.8%	4,508,700
Alabama Power Co	03/15/32	3.050	0.3%	1,678,901
Allen Media LLC	02/10/27	6.151	0.5%	3,011,226
Alliance Data Systems Corp	12/15/24	4.750	0.5%	2,963,350
Allspring Buyer LLC	11/01/28	4.313	0.4%	2,313,634
AL NGPL Holdings LLC	04/14/28	4.750	0.4%	2,437,604
American Express Co	03/04/27	2.550	0.2%	1,190,798
Amgen Inc	02/21/27	2.200	0.2%	1,295,236
ams-OSRAM AG	07/31/25	7.000	0.4%	2,125,641
Anheuser-Busch InBev Worldwide Inc	01/23/39	5.450	0.2%	1,392,121
ANZ New Zealand Int'l Ltd/ London	03/19/24	3.400	0.2%	1,156,081
Apollo Investment Corp	07/16/26	4.500	0.5%	2,757,101
Apollo Management Holdings LP	01/14/50	4.950	0.3%	1,945,402
AptarGroup Inc	03/15/32	3.600	0.2%	1,337,199
Ares PBN Finance Co LLC 2021-1A Class B	10/15/36	6.000	0.3%	1,470,021
Ascot Group Ltd	12/15/30	4.250	0.5%	2,787,947
athenahealth Group Inc Initial DDTL	02/15/29	1.750	0.1%	391,145
athenahealth Group Inc Initial Term Loan	02/15/29	4.009	0.4%	2,307,755
Athene Global Funding	06/29/25	2.550	0.3%	1,953,789
Aviation Capital Group LLC	12/15/24	5.500	0.4%	2,364,923
Avista Corp	04/01/52	4.000	0.3%	1,521,299
Avolon Holdings Funding Ltd	07/01/24	3.950	0.5%	2,637,501
Avolon Holdings Funding Ltd	01/15/26	5.500	0.2%	926,397
Avolon TLB Borrower 1 LLC Term B-3	01/15/25	2.500	0.2%	1,167,462
Axalta Coating Systems Dutch Holding BBV	06/01/24	2.756	0.3%	1,927,088
AXIS Specialty Finance LLC	01/15/40	4.900	0.9%	5,314,950
BAE Systems PLC	04/15/30	3.400	0.4%	2,070,848
Bankers Healthcare Group Securitization Trust 2022-A Class A	02/20/35	1.710	0.7%	3,891,006
Bank of America Corp	01/27/27	4.375	0.9%	5,230,350
Bank of New Zealand	02/20/24	3.500	0.2%	1,370,272
Bank of Nova Scotia	03/11/27	2.951	0.5%	2,945,540
Bausch Health Companies Inc	01/27/27	6.016	0.4%	2,299,675
Bausch Health Companies Inc	06/01/28	4.875	0.1%	647,693

Holdings	Maturity Date	Interest	% of TNA	Market Value
BCP Renaissance Parent LLC	11/02/26	4.500	0.5%	2,781,077
Boeing Co	05/01/23	4.508	0.6%	3,280,002
Boeing Co	02/01/28	3.250	0.4%	2,488,645
BPR Trust 2022-OANA Class C	04/15/37	3.047	0.2%	1,387,360
Brightsphere Investment Group Inc	07/27/26	4.800	0.4%	2,174,340
Bristol-Myers Squibb Co	03/15/52	3.700	0.2%	1,444,467
Buckeye Partners LP	11/01/26	2.707	0.2%	1,376,182
Builders FirstSource Inc	06/01/27	6.750	0.4%	2,549,250
Business Development Corp of America	12/15/24	4.850	0.5%	2,908,218
Business Development Corp of America	12/30/22	4.750	0.0%	199,326
Business Jet Securities LLC 2020-1A Class A	11/15/35	2.981	0.2%	877,418
BXMT Ltd 2020-FL2 Class A	02/16/37	1.282	0.4%	2,165,590
BXMT Ltd 2020-FL3 Class C	03/15/37	2.932	0.2%	1,250,000
Capital One Financial Corp	05/11/27	3.650	0.4%	2,274,191
Capital Southwest Corp	01/31/26	4.500	0.4%	2,427,750
CARS-DB4 LP 2020-1A Class B1	02/15/50	4.170	0.2%	1,392,471
Cascade Funding Mortgage Trust 2018-RM2 Class A	10/25/68	4.000	0.1%	587,236
Cascade Funding Mortgage Trust 2019-RM3 Class A	06/25/69	2.800	0.2%	893,639
Centene Corp	12/15/27	4.250	0.1%	800,250
CFG Investments Ltd 2021-1 Class B	05/20/32	5.820	0.3%	1,698,632
CF Hippolyta LLC 2020-1 Class B1	07/15/60	2.280	0.2%	977,064
CG-CCRE Commercial Mortgage Trust 2014-FL2 Class D	11/15/31	4.554	0.1%	621,247
CG-CCRE Commercial Mortgage Trust 2014-FL2 Class STC1	11/15/31	4.804	0.0%	132,499
CG-CCRE Commercial Mortgage Trust 2014-FL2 Class STC2	11/15/31	5.554	0.2%	1,099,690
CGMS Commercial Mortgage Trust 2017-MDRB Class B	07/15/30	2.304	0.1%	598,774
CION Investment Corp	02/11/26	4.500	0.3%	1,508,581
Citigroup Commercial Mortgage Trust 2019-SMRT Class A	01/10/36	4.149	0.2%	895,412
Clarios Global LP	04/30/26	4.014	0.3%	1,883,509
Connect Finco SARL	12/11/26	4.500	0.7%	3,844,224
Connect Finco SARL / Connect US Finco LLC	10/01/26	6.750	0.1%	850,938
Credit Acceptance Auto Loan Trust 2020-2A Class B	09/17/29	1.930	0.3%	1,946,794
Credit Acceptance Corp	03/15/26	6.625	0.2%	1,414,000
Credit Acceptance Corp	12/31/24	5.125	0.1%	829,928
CSMC 2018-SITE Class C	04/15/36	4.941	0.6%	3,417,540
Delos Finance SARL	10/06/23	2.756	0.4%	2,488,850
Delta Air Lines Inc / SkyMiles IP Ltd	10/20/28	4.750	0.2%	869,737
DigitalBridge Issuer LLC 2021-1A Class A2	09/25/51	3.933	0.5%	2,692,674
Doctors Company an Interinsurance Exchange	01/18/32	4.500	0.7%	3,818,148
Drawbridge Special Opportunities Fund LP / Drawbridge Special Opportunities Finance	02/15/26	3.875	0.4%	2,345,174
Eagle Point Credit Company Inc	01/31/29	5.375	0.7%	4,195,314
Eastern Power LLC	10/02/25	4.756	0.5%	2,932,612

Holdings	Maturity Date	Interest	% of TNA	Market Value
Edison International	03/15/26	5.375	0.8%	4,671,601
EF Holdco / EF Cayman Hold / Ellington Fin Reit Cayman / TRS / EF Cayman Non-MTM	04/01/27	5.875	0.9%	5,036,742
Elanco Animal Health Inc	08/01/27	2.205	0.4%	2,367,958
Elm Trust 2020-3A Class A2	08/20/29	2.954	0.2%	1,035,708
Elm Trust 2020-4A Class A2	10/20/29	2.286	0.4%	2,363,932
Energy Transfer LP	02/15/23	6.250	0.6%	3,438,250
EnLink Midstream LLC	01/15/28	5.625	0.4%	2,209,706
EnLink Midstream Partners LP	06/01/25	4.150	0.4%	2,168,675
Enstar Finance LLC	01/15/42	5.500	0.7%	3,813,000
Enstar Finance LLC	09/01/40	5.750	0.3%	1,573,783
Equinor ASA	04/06/25	2.875	0.4%	2,245,453
Equinor ASA	05/22/30	2.375	0.1%	766,579
Exxon Mobil Corporation	03/19/30	3.482	0.4%	2,541,148
Fairfax Financial Holdings Limited	04/29/30	4.625	0.4%	2,145,179
Fairfax India Holdings Corp	02/26/28	5.000	1.0%	5,628,333
FCI Funding LLC 2019-1A Class A	02/18/31	3.630	0.0%	79,619
Fidelis Insurance Holdings Ltd	04/01/41	6.625	0.8%	4,791,208
First Eagle Alternative Capital BDC Inc	05/25/26	5.000	0.4%	2,464,104
Flexential Issuer 2021-1A Class A2	11/27/51	3.250	0.7%	4,188,418
FNA LLC 2019-1 Class A	12/10/31	3.000	0.2%	976,360
FREED ABS Trust 2022-2CP Class B	05/18/29	4.490	0.3%	1,655,055
FS KKR Capital Corp	02/14/25	4.250	0.6%	3,314,299
FS KKR Capital Corp	02/01/25	4.125	0.2%	1,343,992
GCM Grosvenor Diversified Alternatives Issuer LLC Class B	05/15/31	6.000	0.4%	2,060,655
GEON Performance Solutions LLC	08/18/28	5.514	0.3%	1,914,505
GIP II Blue Holding LP	09/29/28	5.506	0.3%	1,811,856
Gladstone Capital Corp	01/31/26	5.125	0.4%	2,289,225
Gladstone Investment Corp	11/01/28	4.875	0.6%	3,295,110
Global Medical Response Inc	03/14/25	5.250	0.3%	1,558,337
Global SC Finance VII SRL 2020-1A Class A	10/17/40	2.170	0.2%	1,397,491
Global SC Finance VII SRL 2020-2A Class A	11/19/40	2.260	0.2%	1,327,831
Golub Capital BDC Inc	04/15/24	3.375	0.4%	2,531,602
Golub Capital Partners ABS Funding Ltd 2021-1A Class A2	04/20/29	2.773	0.7%	4,024,444
Guardian Life Global Funding	03/29/27	3.246	0.5%	2,656,188
Harvest Midstream I LP	09/01/28	7.500	0.4%	2,465,624
HAT Holdings I LLC / HAT Holdings II LLC	09/15/30	3.750	0.3%	1,983,750
HAT Holdings I LLC / HAT Holdings II LLC	06/15/26	3.375	0.3%	1,896,764
Horizon Technology Finance Corp	03/30/26	4.875	0.4%	2,327,832
HSBC Holdings PLC	03/31/30	4.950	0.3%	1,750,469
HSBC Holdings PLC	06/04/31	2.848	0.2%	984,040
Hudsons Bay Simon JV Trust 2015-HB10 Class C10	08/05/34	5.629	0.1%	750,653
Icon Public Limited Company Lux Term Loan	07/03/28	3.313	0.5%	3,112,214
Icon Public Limited Company US Term Loan	07/03/28	3.313	0.1%	775,410
ILPEA Parent Inc	06/22/28	5.270	0.8%	4,890,187

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Indiana Finance Authority Health System, Revenue Bonds	03/01/51	3.313	0.2%	1,291,118
Innovation Debt Funding VI LLC 2021-1 Class A	12/15/29	2.982	1.0%	5,870,000
Iridium Satellite LLC	11/04/26	3.264	0.3%	1,773,048
James Hardie International Finance DAC	01/15/28	5.000	0.4%	2,440,413
Jazz Pharmaceuticals Public Limited Company	05/05/28	4.264	0.5%	2,842,778
JPMBB Commercial Mortgage Securities Trust 2014-C24 Class D	11/15/47	4.031	0.0%	169,918
JPMorgan Chase & Co	03/13/26	2.005	0.3%	1,903,010
LendingTree Inc	09/15/28	4.750	0.4%	2,262,900
Lendmark Funding Trust 2019-1A Class A	12/20/27	3.000	0.2%	1,421,183
Lendmark Funding Trust 2019-2A Class A	04/20/28	2.780	0.2%	1,108,446
LIAS Administration Fee Issuer LLC 2018-1A Class A	07/25/48	5.956	0.1%	514,221
Lloyds Banking Group PLC	05/08/25	4.450	0.4%	2,363,756
Lumen Technologies Inc Term A-1	01/31/25	2.764	0.5%	2,916,600
Main Street Capital Corp	05/01/24	5.200	0.3%	1,986,896
Mariner Finance Issuance Trust 2019-AA Class A	07/20/32	2.960	0.1%	689,207
Mariner Finance Issuance Trust 2020-AA Class A	08/21/34	2.190	0.2%	1,028,730
Medline Borrower LP	10/23/28	4.014	0.5%	2,996,625
Metropolitan Life Global Funding I	03/21/29	3.300	0.3%	1,612,970
MIP V Waste LLC	12/08/28	4.014	0.5%	3,050,813
Mitsubishi UFJ Financial Group Inc	07/17/25	1.412	0.4%	2,250,030
Monroe Capital ABS Funding LTD 2021-1A Class A2	04/22/31	2.815	0.2%	1,171,929
Monroe Capital Income Plus ABS Funding LLC 2022-1A Class B	03/30/32	5.150	0.3%	1,756,169
Morgan Stanley	04/20/28	4.210	0.3%	1,983,949
Morgan Stanley	04/28/26	2.188	0.2%	1,329,792
Morgan Stanley Capital I Trust 2019-BPR Class A	05/15/36	1.954	0.5%	3,028,516
Morgan Stanley Direct Lending Fund	02/11/27	4.500	0.5%	2,986,720
MPH Acquisition Holdings LLC	09/01/28	4.758	0.5%	2,933,905
MPLX LP	02/15/23	6.875	0.7%	4,307,600
MTN 2022-LPFL Class B	03/15/39	2.405	1.0%	5,815,961
NADG NNN Operating LP 2019-1 Class A	12/28/49	3.368	0.2%	1,051,546
Narragansett Electric Co	04/09/30	3.395	0.3%	1,963,761
Neuberger Berman Loan Advisors CLO 40 Ltd 2021-40A Class A	04/16/33	2.104	0.5%	2,671,469
New Residential Advance Receivables Trust Advance Receivables Backed 2020-T1 Class AT1	08/15/53	1.426	0.4%	2,457,248
Newtek Small Business Loan Trust 2018-1 Class A	02/25/44	2.950	0.1%	353,804
Newtek Small Business Loan Trust 2018-1 Class B	02/25/44	4.250	0.0%	168,267
New York Life Insurance Co	05/15/50	3.750	0.2%	1,028,376
NextGear Floorplan Master Owner Trust 2022-1A Class A2	03/15/27	2.800	0.6%	3,450,618
Niagara Park CLO Ltd 2019-1A Class AR	07/17/32	2.044	0.7%	3,914,358
Nordstrom Inc	04/01/30	4.375	0.5%	3,002,432
NorthRiver Midstream Finance LP	10/01/25	4.217	0.5%	2,668,704
NorthRiver Midstream Finance LP	02/15/26	5.625	0.2%	1,121,250

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OCM System One Buyer CTB LLC	03/02/28	4.750	1.0%	5,532,629
OFS Capital Corp	02/10/26	4.750	0.3%	2,018,951
OnDeck Asset Securitization Trust III LLC 2021-1A Class A	05/17/27	1.590	0.4%	2,070,476
OneMain Financial Issuance Trust 2019-1A Class A	02/14/31	3.480	0.0%	8,437
OneMain Financial Issuance Trust 2020-1A Class A	05/14/32	3.840	0.3%	1,547,431
OneMain Financial Issuance Trust 2022-S1 Class A	05/14/35	4.130	0.5%	2,937,911
Oportun Issuance Trust 2021-C Class A	10/08/31	2.180	0.9%	5,257,525
Organon & Co	06/02/28	3.563	0.5%	2,670,113
OSCAR US Funding XI LLC 2019-2A Class A3	09/11/23	2.590	0.1%	370,461
Owl Rock Capital Corp II	11/26/24	4.625	0.2%	1,423,081
Owl Rock Technology Finance Corp	06/30/25	6.750	0.5%	2,617,181
Oxford Finance Funding LLC 2019-1A Class A2	02/15/27	4.459	0.1%	827,211
Oxford Finance Funding LLC 2020-1A Class A2	02/15/28	3.101	0.5%	2,964,045
Oxford Finance LLC / Oxford Finance Co-Issuer II Inc	02/01/27	6.375	0.4%	2,075,215
Oxford Lane Capital Corp	01/31/27	5.000	0.5%	3,118,272
PacifiCorp	04/01/24	3.600	0.2%	1,067,033
Palmer Square Loan Funding Ltd 2019-3A Class B	08/20/27	2.580	0.3%	1,943,428
PartnerRe Finance B LLC	10/01/50	4.500	0.6%	3,466,980
PeaceHealth Obligated Group	11/15/50	3.218	0.4%	2,076,287
PennantPark Floating Rate Capital Ltd	04/01/26	4.250	0.4%	2,358,503
Port Authority of New York & New Jersey, Revenue Bonds	10/01/33	2.000	0.8%	4,511,741
Propulsion BC Midco SARL	02/10/29	4.500	0.5%	3,062,690
Ready Capital Mortgage Financing 2021-FL7 Class A	11/25/36	1.868	0.7%	3,930,357
ReadyCap Lending Small Business Loan Trust 2019-2 Class A	12/27/44	3.000	0.1%	732,715
Regional Management Issuance Trust 2022-1 Class A	03/15/32	3.070	0.9%	4,941,889
Republic Finance Issuance Trust 2020-A Class A	11/20/30	2.470	0.3%	1,997,852
RMF Proprietary Issuance Trust 2019-1 Class A	10/25/63	2.750	0.1%	434,366
Sabey Data Center Issuer LLC 2020-1 Class A2	04/20/45	3.812	0.4%	2,094,225
Santander Drive Auto Receivables Trust 2020-1 Class C	12/15/25	4.110	0.3%	1,512,753
Santander Revolving Auto Loan Trust 2019-A Class A	01/26/32	2.510	0.3%	1,874,592
Saratoga Investment Corp	02/28/26	4.375	0.5%	2,907,557
Scentre Group Trust 1 / Scentre Group Trust 2	01/28/26	3.625	0.3%	1,907,218
Scentre Group Trust 1 / Scentre Group Trust 2	02/12/25	3.500	0.2%	1,365,871
Scentre Group Trust 2	09/24/80	5.125	0.2%	1,284,193
Sculptor Alternative Solutions LLC Class B	05/15/29	6.000	0.8%	4,349,268
Silver Point Specialty Credit Fund LP	11/04/26	4.000	0.5%	2,847,418
Sirius International Group Ltd	11/01/26	4.600	0.5%	2,871,307
Skymiles IP Ltd	10/20/27	4.750	0.4%	2,177,689
Southern California Gas Co	04/15/27	2.950	0.2%	1,391,402
Southwick Park CLO LLC 2019-4A Class A1R	07/20/32	2.123	0.4%	2,291,873
SPGN 2022-TFLM Mortgage Trust Class C	02/15/39	3.159	0.4%	2,224,519
SPGN 2022-TFLM Mortgage Trust Class D	02/15/39	4.009	0.2%	1,284,144
Stack Infrastructure Issuer LLC 2019-1A Class A2	02/25/44	4.540	0.4%	2,154,489

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Starwood Property Trust Inc	01/15/27	4.375	0.3%	1,926,418
Stellus Capital Investment Corp	03/30/26	4.875	0.3%	1,726,573
Stewart Information Services Corp	11/15/31	3.600	0.5%	2,696,336
Strategic Credit Opportunities Partners LLC	04/01/26	4.250	0.4%	2,474,906
STWD Ltd 2019-FL1 Class B	07/15/38	2.236	0.2%	886,473
Sutter Health	08/15/30	2.294	0.1%	421,004
SWC Funding LLC 2018-1A Class A	08/15/33	4.750	0.1%	478,435
Swiss Re Finance Luxembourg SA	04/02/49	5.000	0.8%	4,830,029
Teachers Insurance & Annuity Association of America	05/15/50	3.300	0.3%	2,018,670
Textainer Marine Containers VII Ltd 2020-1A Class A	08/21/45	2.730	0.3%	1,514,829
Thrust Engine Leasing DAC 2021-1A Class A	07/15/40	4.163	0.8%	4,374,942
Toronto-Dominion Bank	03/10/27	2.800	0.5%	3,149,462
Trinity Capital Inc	01/16/25	7.000	0.5%	2,935,500
Trinity Capital Inc	12/15/26	4.250	0.5%	2,898,363
UBS-BAMLL Trust 2012-WRM Class A	06/10/30	3.663	0.1%	299,525
UGI Energy Services LLC	08/13/26	4.514	0.5%	2,752,789
United Airlines Inc	04/21/28	4.500	0.6%	3,716,718
United Insurance Holdings Corp	12/15/27	6.250	0.4%	2,571,249
United States Treasury Bill	05/24/22	0.000	0.6%	3,299,374
United States Treasury Bill	05/17/22	0.000	0.5%	2,999,610
United States Treasury Bill	09/08/22	0.000	0.1%	298,859
United States Treasury Note/Bond	08/15/41	1.750	4.9%	28,518,750
United States Treasury Note/Bond	08/15/50	1.375	0.5%	2,660,056
United States Treasury Note/Bond	10/31/23	1.625	0.2%	1,184,203
United States Treasury Note/Bond	02/15/23	2.000	0.1%	700,520
United States Treasury Note/Bond	08/31/28	1.125	0.1%	446,914
United States Treasury Note/Bond	08/15/26	1.500	0.0%	282,305
United States Treasury Note/Bond	12/31/28	1.375	0.0%	135,703
Universal Insurance Holdings Inc	11/30/26	5.625	1.0%	6,024,310
US Bancorp	01/15/27	3.700	0.9%	5,211,047
Vista Credit Partners RRL ABS I Ltd 2021-1A Class A	10/20/31	2.152	0.4%	2,163,731
Vistra Operations Company LLC	12/31/25	2.472	0.3%	1,783,869
Viva Capital 3 LS 2021 LP Class B	10/01/31	4.750	1.0%	5,843,206
Wells Fargo & Co	03/02/33	3.350	0.5%	2,743,979
Wells Fargo & Co	04/30/26	2.188	0.2%	1,176,010
Wells Fargo & Co	06/02/28	2.393	0.2%	1,059,835
Wells Fargo Commercial Mortgage Trust 2020-SDAL Class B	02/15/37	1.894	0.5%	2,841,225
WRG Debt Funding IV LLC 2020-1 Class B	07/15/28	6.535	0.3%	1,651,168
Wyndham Hotels & Resorts Inc	05/30/25	2.514	0.4%	2,123,829

Holdings	Number of Contracts	Expiration Date	Contract Value
CONTRACTS TO BUY:			
Future Contract on US Treasury Long Bond	100	June 2022	14,068,750
Future Contract on Ultra 10 Yr US Treasury Note	162	June 2022	20,898,000
Future Contract on 5 Yr US Treasury Note	480	June 2022	54,082,500
Future Contract on 10 Yr US Treasury Note	655	June 2022	78,047,344
Future Contract on Ultra US Treasury Long Bond	198	June 2022	31,766,625
CONTRACTS TO SELL:			
Future Contract on 2 Yr US Treasury Note	79	June 2022	16,654,188

Holdings are reported as a percentage of total net assets (TNA), are subject to change and may not represent current or future portfolio composition.

Portfolio holdings are not intended to be and do not constitute recommendations that others buy, sell, or hold any of the securities listed. Totals may not sum due to rounding.

Income for securities issued with a zero coupon is recognized through accretion of discount.

The yield for variable rate instruments is as of the date of the report. Income for zero coupon securities is recognized through accretion of discount.

Unlike the fund's regulatory filings, the portfolio data and its presentation in this document are not required to conform to Generally Accepted Accounting Principles (GAAP) and Securities and Exchange Commission (SEC) presentation requirements. Therefore, it differs from that in the complete statement of investments in the annual and semiannual report to shareholders filed with the SEC on Form N-CSR, and the complete statement of investments provided in the first and third quarter SEC Form N-Q filings for each fiscal year.

For short-term liquidity purposes, the fund invests in repurchase agreements "repos". There are risks associated with repos such as the counterparty to a repurchase agreement defaulting or otherwise becoming unable to honor a financial obligation and the value of your investment could decline as a result. A repo agreement is subject to the risk that the seller may fail to repurchase the security.

For more complete information on the fund, call 1-800-575-1265 for a prospectus or visit www.bbhfunds.com. You should consider the fund's investment objectives, risks, charges, and expenses carefully before you invest. Information about these and other important subjects is in the fund's prospectus, which you should read carefully before investing.

The BBH Funds are managed by a separately identifiable department within Brown Brothers Harriman & Co. The SID is registered with the U.S. Securities and Exchange Commission under the Investment Advisers Act of 1940. BBH acts as the Fund Administrator and is located at 140 Broadway, New York, NY 10005.

Shares of the fund are distributed by ALPS Distributors, Inc. and is located at 1290 Broadway, Suite 1000, Denver, CO 80203.

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BBH003505

Expiration Date 04/30/2023