

Holdings	Maturity Date	Interest	% of TNA	Market Value
AAdvantage Loyalty IP Ltd	04/20/28	5.813	0.9%	5,022,721
AbbVie Inc	05/14/25	3.600	0.3%	1,663,925
AbbVie Inc	05/14/35	4.500	0.1%	432,748
AbbVie Inc	05/14/36	4.300	0.1%	418,869
ABPCI Direct Lending Fund ABS II LLC 2022-2A Class B	03/01/32	4.987	0.4%	2,100,436
ABPCI Direct Lending Fund ABS I Ltd 2020-1A Class A	12/20/30	3.199	0.4%	2,557,807
Adams Outdoor Advertising LP 2018-1 Class A	11/15/48	4.810	0.2%	1,178,136
Aegon NV	04/11/48	5.500	0.7%	3,967,919
AerCap Ireland Capital DAC / AerCap Global Aviation Trust	10/29/24	1.750	0.4%	1,998,860
AerCap Ireland Capital DAC / AerCap Global Aviation Trust	10/15/27	4.625	0.1%	459,023
AHP Health Partners Inc	08/24/28	5.166	0.6%	3,201,115
Air Canada	08/11/28	4.250	0.8%	4,401,221
Alabama Power Co	03/15/32	3.050	0.3%	1,674,101
Allen Media LLC	02/10/27	7.704	0.5%	2,648,489
Alliance Data Systems Corp	12/15/24	4.750	0.5%	2,706,682
Allspring Buyer LLC Initial Term	11/01/28	5.563	0.4%	2,279,249
Allspring Buyer LLC Term B	11/01/28	6.054	0.2%	946,644
AL NGPL Holdings LLC	04/14/28	4.750	0.4%	2,341,083
American Express Co	05/26/33	4.989	0.2%	1,242,572
American Express Co	03/04/27	2.550	0.2%	1,174,702
Amgen Inc	02/21/27	2.200	0.2%	1,282,000
ams-OSRAM AG	07/31/25	7.000	0.4%	2,003,589
Anheuser-Busch InBev Worldwide Inc	01/23/39	5.450	0.2%	1,350,383
Apollo Investment Corp	07/16/26	4.500	0.5%	2,586,389
Apollo Management Holdings LP	01/14/50	4.950	0.3%	1,846,577
AptarGroup Inc	03/15/32	3.600	0.2%	1,277,895
Ares PBN Finance Co LLC 2021-1A Class B	10/15/36	6.000	0.2%	1,420,800
ASB Bank Ltd	06/17/32	5.284	0.5%	2,720,831
Ascot Group Ltd	12/15/30	4.250	0.4%	2,533,644
athenahealth Group Inc Initial DDTL	02/15/29	3.500	0.1%	379,232
athenahealth Group Inc Initial Term Loan	02/15/29	5.009	0.4%	2,237,468
Athene Global Funding	06/29/25	2.550	0.3%	1,895,297
Aviation Capital Group LLC	12/15/24	5.500	0.4%	2,281,091
Avista Corp	04/01/52	4.000	0.3%	1,451,424
Avolon Holdings Funding Ltd	07/01/24	3.950	0.4%	2,563,761
Avolon Holdings Funding Ltd	01/15/26	5.500	0.2%	891,916
Avolon TLB Borrower 1 LLC Term B-3	01/15/25	3.345	0.2%	1,161,062
Axalta Coating Systems Dutch Holding BBV	06/01/24	4.000	0.3%	1,929,252
AXIS Specialty Finance LLC	01/15/40	4.900	0.9%	4,886,325
BAE Systems PLC	04/15/30	3.400	0.4%	2,021,053
Bankers Healthcare Group Securitization Trust 2022-A Class A	02/20/35	1.710	0.6%	3,225,483
Bank Leumi Le-Israel BM	07/27/27	5.125	0.3%	1,668,256
Bank of America Corp	01/27/27	4.375	0.9%	5,065,284
Bank of New Zealand	02/20/24	3.500	0.2%	1,351,198

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Bank of Nova Scotia	03/11/27	2.951	0.5%	2,903,982
Bausch Health Companies Inc	02/01/27	6.549	0.3%	1,892,100
Bausch Health Companies Inc	06/01/28	4.875	0.1%	504,620
BCP Renaissance Parent LLC	11/02/26	5.554	0.5%	2,754,583
Boeing Co	05/01/23	4.508	0.6%	3,255,937
Boeing Co	02/01/28	3.250	0.4%	2,452,137
BPR Trust 2022-OANA Class C	04/15/37	5.004	0.2%	1,350,039
Brightsphere Investment Group Inc	07/27/26	4.800	0.4%	2,126,130
Bristol-Myers Squibb Co	03/15/52	3.700	0.2%	1,381,058
Buckeye Partners LP	11/01/26	3.916	0.2%	1,360,054
Business Development Corp of America	12/15/24	4.850	0.5%	2,798,779
Business Development Corp of America	12/30/22	4.750	0.0%	199,082
Business Jet Securities LLC 2020-1A Class A	11/15/35	2.981	0.1%	799,154
BX Commercial Mortgage Trust 2022-CSMO Class C	06/15/27	6.196	0.8%	4,686,911
BXMT Ltd 2020-FL2 Class A	02/16/37	3.311	0.4%	2,157,150
BXMT Ltd 2020-FL3 Class C	03/15/37	4.647	0.2%	1,221,966
Capital One Financial Corp	05/11/27	3.650	0.4%	2,241,603
Capital Southwest Corp	01/31/26	4.500	0.4%	2,359,275
CARS-DB4 LP 2020-1A Class B1	02/15/50	4.170	0.2%	1,317,957
Cascade Funding Mortgage Trust 2018-RM2 Class A	10/25/68	4.000	0.1%	518,005
Cascade Funding Mortgage Trust 2019-RM3 Class A	06/25/69	2.800	0.1%	712,316
CDK Global Inc	07/06/29	7.022	0.6%	3,533,696
CFG Investments Ltd 2021-1 Class B	05/20/32	5.820	0.3%	1,689,979
CF Hippolyta Issuer LLC 2022-1A Class A1	08/15/62	5.970	0.4%	2,395,604
CF Hippolyta LLC 2020-1 Class B1	07/15/60	2.280	0.2%	947,771
CG-CCRE Commercial Mortgage Trust 2014-FL2 Class D	11/15/31	6.391	0.1%	621,624
CG-CCRE Commercial Mortgage Trust 2014-FL2 Class STC1	11/15/31	6.641	0.0%	128,978
CG-CCRE Commercial Mortgage Trust 2014-FL2 Class STC2	11/15/31	7.391	0.2%	1,063,103
CION Investment Corp	02/11/26	4.500	0.3%	1,492,941
Citigroup Commercial Mortgage Trust 2019-SMRT Class A	01/10/36	4.149	0.2%	875,900
Clarios Global LP	04/30/26	4.916	0.3%	1,862,584
Comerica Bank	08/25/33	5.332	0.5%	2,862,400
Connect Finco SARL	12/11/26	5.170	0.7%	3,739,987
Connect Finco SARL / Connect US Finco LLC	10/01/26	6.750	0.1%	802,358
Corebridge Financial Inc	12/15/52	6.875	0.5%	2,820,055
Credit Acceptance Auto Loan Trust 2020-2A Class B	09/17/29	1.930	0.3%	1,935,816
CSMC 2018-SITE Class C	04/15/36	4.941	0.6%	3,368,760
Delos Finance SARL	10/06/23	4.000	0.4%	2,494,275
Delta Air Lines Inc / SkyMiles IP Ltd	10/20/28	4.750	0.1%	840,695
DigitalBridge Issuer LLC 2021-1A Class A2	09/25/51	3.933	0.4%	2,543,708
Doctors Company an Interinsurance Exchange	01/18/32	4.500	0.6%	3,701,768
Drawbridge Special Opportunities Fund LP / Drawbridge Special Opportunities Finance	02/15/26	3.875	0.4%	2,278,198

Holdings	Maturity Date	Interest	% of TNA	Market Value
Eagle Point Credit Company Inc	01/31/29	5.375	0.7%	4,116,730
Eastern Power LLC	10/02/25	6.000	0.6%	3,459,773
Edison International	03/15/26	5.375	0.8%	4,533,175
EF Holdco / EF Cayman Hold / Ellington Fin Reit Cayman / TRS / EF Cayman Non-MTM	04/01/27	5.875	0.8%	4,733,971
Elanco Animal Health Inc	08/01/27	2.812	0.4%	2,326,630
Elm Trust 2020-3A Class A2	08/20/29	2.954	0.2%	1,036,092
Elm Trust 2020-4A Class A2	10/20/29	2.286	0.4%	2,344,524
Energy Transfer LP	02/15/23	6.250	0.6%	3,377,575
EnLink Midstream LLC	01/15/28	5.625	0.4%	2,142,250
EnLink Midstream LLC	09/01/30	6.500	0.3%	1,716,375
EnLink Midstream Partners LP	06/01/25	4.150	0.2%	864,426
Enstar Finance LLC	01/15/42	5.500	0.6%	3,493,200
Enstar Finance LLC	09/01/40	5.750	0.3%	1,487,262
Equinor ASA	04/06/25	2.875	0.4%	2,218,034
Equinor ASA	05/22/30	2.375	0.1%	754,652
Exxon Mobil Corporation	03/19/30	3.482	0.4%	2,497,889
Fairfax Financial Holdings Limited	04/29/30	4.625	0.4%	2,083,050
Fairfax India Holdings Corp	02/26/28	5.000	0.9%	5,206,659
FCI Funding LLC 2019-1A Class A	02/18/31	3.630	0.0%	54,483
Federal Home Loan Bank Discount Notes	09/01/22	0.000	0.3%	1,900,000
Fidelis Insurance Holdings Ltd	04/01/41	6.625	0.8%	4,645,875
First American Financial Corp	08/15/31	2.400	0.1%	742,118
First Eagle Alternative Capital BDC Inc	05/25/26	5.000	0.4%	2,330,640
Flexential Issuer 2021-1A Class A2	11/27/51	3.250	0.7%	4,070,340
FNA LLC 2019-1 Class A	12/10/31	3.000	0.1%	835,655
FREED ABS Trust 2022-2CP Class B	05/18/29	4.490	0.3%	1,630,033
FS KKR Capital Corp	02/14/25	4.250	0.6%	3,278,551
FS KKR Capital Corp	02/01/25	4.125	0.2%	1,320,706
GCM Grosvenor Diversified Alternatives Issuer LLC Class B	05/15/31	6.000	0.4%	2,340,390
General Motors Co	10/15/29	5.400	0.4%	2,175,675
GEON Performance Solutions LLC	08/18/28	6.166	0.3%	1,886,879
GIP II Blue Holding LP	09/29/28	6.750	0.3%	1,793,587
Gladstone Capital Corp	01/31/26	5.125	0.4%	2,213,500
Gladstone Investment Corp	11/01/28	4.875	0.5%	3,049,800
Global Medical Response Inc	03/14/25	5.916	0.3%	1,433,571
Global SC Finance VII SRL 2020-1A Class A	10/17/40	2.170	0.2%	1,300,008
Global SC Finance VII SRL 2020-2A Class A	11/19/40	2.260	0.2%	1,221,432
Goldman Sachs Group Inc	08/23/28	4.482	0.4%	2,411,084
Golub Capital BDC Inc	04/15/24	3.375	0.4%	2,511,477
Golub Capital Partners ABS Funding Ltd 2021-1A Class A2	04/20/29	2.773	0.7%	4,034,965
Guardian Life Global Funding	03/29/27	3.246	0.5%	2,604,582
Harvest Midstream I LP	09/01/28	7.500	0.4%	2,299,115
HAT Holdings I LLC / HAT Holdings II LLC	09/15/30	3.750	0.3%	1,849,729
HAT Holdings I LLC / HAT Holdings II LLC	06/15/26	3.375	0.3%	1,791,986

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Horizon Technology Finance Corp	03/30/26	4.875	0.4%	2,307,240
HSBC Holdings PLC	03/31/30	4.950	0.3%	1,683,278
HSBC Holdings PLC	06/04/31	2.848	0.2%	941,451
Hudsons Bay Simon JV Trust 2015-HB10 Class C10	08/05/34	5.629	0.1%	806,249
Icon Public Limited Company Lux Term Loan	07/03/28	4.563	0.5%	3,014,315
Icon Public Limited Company US Term Loan	07/03/28	4.563	0.1%	751,018
ILPEA Parent Inc	06/22/28	6.170	0.8%	4,796,963
Indiana Finance Authority Health System, Revenue Bonds	03/01/51	3.313	0.2%	1,203,317
Innovation Debt Funding VI LLC 2021-1 Class A	12/15/29	2.982	1.0%	5,650,872
INTOWN 2022-STAY Mortgage Trust Class D	08/15/37	6.384	0.6%	3,138,410
Iridium Satellite LLC	11/04/26	4.166	0.3%	1,756,839
James Hardie International Finance DAC	01/15/28	5.000	0.4%	2,327,567
Jazz Pharmaceuticals Public Limited Company	05/05/28	5.166	0.5%	2,783,451
JPMBB Commercial Mortgage Securities Trust 2014-C24 Class D	11/15/47	4.030	0.0%	159,015
JPMorgan Chase & Co	03/13/26	2.005	0.3%	1,894,323
LendingTree Inc	09/15/28	5.420	0.4%	2,148,900
Lendmark Funding Trust 2019-2A Class A	04/20/28	2.780	0.2%	1,092,855
LIAS Administration Fee Issuer LLC 2018-1A Class A	07/25/48	5.956	0.1%	500,438
Lloyds Banking Group PLC	05/08/25	4.450	0.4%	2,317,242
Lumen Technologies Inc Term A-1	01/31/25	3.666	0.5%	2,865,498
Main Street Capital Corp	05/01/24	5.200	0.3%	1,971,229
Mariner Finance Issuance Trust 2019-AA Class A	07/20/32	2.960	0.1%	610,028
Mariner Finance Issuance Trust 2020-AA Class A	08/21/34	2.190	0.2%	1,037,167
Medline Borrower LP	10/23/28	4.916	0.5%	2,897,315
Metropolitan Life Global Funding I	03/21/29	3.300	0.3%	1,556,657
MIP V Waste LLC	12/08/28	4.916	0.5%	3,020,218
Mitsubishi UFJ Financial Group Inc	07/17/25	1.412	0.4%	2,239,656
Monroe Capital ABS Funding LTD 2021-1A Class A2	04/22/31	2.815	0.2%	1,161,433
Monroe Capital Income Plus ABS Funding LLC 2022-1A Class B	03/30/32	5.150	0.3%	1,663,632
Morgan Stanley	04/20/28	4.210	0.3%	1,948,831
Morgan Stanley	04/28/26	2.188	0.2%	1,324,425
Morgan Stanley Capital I Trust 2019-BPR Class A	05/15/36	4.041	0.5%	2,620,163
Morgan Stanley Direct Lending Fund	02/11/27	4.500	0.5%	2,933,263
MPH Acquisition Holdings LLC	09/01/28	5.825	0.5%	2,880,815
MPLX LP	02/15/23	6.875	0.7%	4,243,556
MTN 2022-LPFL Class B	03/15/39	4.203	1.0%	5,665,118
Munich Re	05/23/42	5.875	0.3%	1,627,400
NADG NNN Operating LP 2019-1 Class A	12/28/49	3.368	0.2%	1,026,700
Narragansett Electric Co	04/09/30	3.395	0.3%	1,951,596
Neuberger Berman Loan Advisors CLO 40 Ltd 2021-40A Class A	04/16/33	3.800	0.5%	2,653,001
New Residential Advance Receivables Trust Advance Receivables Backed 2020-T1 Class AT1	08/15/53	1.426	0.4%	2,412,336
Newtek Small Business Loan Trust 2018-1 Class A	02/25/44	4.950	0.1%	305,642

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Newtek Small Business Loan Trust 2018-1 Class B	02/25/44	6.250	0.0%	145,318
New York Life Insurance Co	05/15/50	3.750	0.2%	981,612
NextGear Floorplan Master Owner Trust 2022-1A Class A2	03/15/27	2.800	0.6%	3,415,965
Niagara Park CLO Ltd 2019-1A Class AR	07/17/32	3.740	0.7%	3,877,701
Nordstrom Inc	04/01/30	4.375	0.5%	2,628,245
NorthRiver Midstream Finance LP	10/01/25	4.217	0.5%	2,640,665
NorthRiver Midstream Finance LP	02/15/26	5.625	0.2%	1,104,000
OCM System One Buyer CTB LLC	03/02/28	4.750	1.0%	5,434,865
OFS Capital Corp	02/10/26	4.750	0.3%	1,953,851
OnDeck Asset Securitization Trust III LLC 2021-1A Class A	05/17/27	1.590	0.4%	2,037,403
OneMain Financial Issuance Trust 2020-1A Class A	05/14/32	3.840	0.2%	1,099,110
OneMain Financial Issuance Trust 2022-S1 Class A	05/14/35	4.130	0.5%	2,836,936
Oportun Issuance Trust 2021-C Class A	10/08/31	2.180	0.9%	5,164,875
Organon & Co	06/02/28	4.625	0.4%	2,559,966
Owl Rock Capital Corp II	11/26/24	4.625	0.2%	1,386,025
Owl Rock Technology Finance Corp	06/30/25	6.750	0.4%	2,533,902
Oxford Finance Funding LLC 2019-1A Class A2	02/15/27	4.459	0.1%	594,835
Oxford Finance Funding LLC 2020-1A Class A2	02/15/28	3.101	0.4%	2,112,113
Oxford Finance LLC / Oxford Finance Co-Issuer II Inc	02/01/27	6.375	0.3%	1,968,000
Oxford Lane Capital Corp	01/31/27	5.000	0.5%	3,034,560
Palmer Square Loan Funding Ltd 2019-3A Class B	08/20/27	5.084	0.3%	1,939,998
PartnerRe Finance B LLC	10/01/50	4.500	0.6%	3,333,947
PeaceHealth Obligated Group	11/15/50	3.218	0.3%	1,856,730
PennantPark Floating Rate Capital Ltd	04/01/26	4.250	0.4%	2,316,940
Port Authority of New York & New Jersey, Revenue Bonds	10/01/33	2.000	0.8%	4,514,554
Propulsion BC Midco SARL	02/10/29	6.290	0.5%	2,972,200
Ready Capital Mortgage Financing 2021-FL7 Class A	11/25/36	3.644	0.7%	3,858,899
ReadyCap Lending Small Business Loan Trust 2019-2 Class A	12/27/44	5.000	0.1%	601,257
Regional Management Issuance Trust 2022-1 Class A	03/15/32	3.070	0.8%	4,759,826
Republic Finance Issuance Trust 2020-A Class A	11/20/30	2.470	0.3%	1,962,621
RMF Proprietary Issuance Trust 2019-1 Class A	10/25/63	2.750	0.1%	364,414
Sabey Data Center Issuer LLC 2020-1 Class A2	04/20/45	3.812	0.4%	2,040,205
Santander Drive Auto Receivables Trust 2020-1 Class C	12/15/25	4.110	0.2%	1,417,648
Santander Revolving Auto Loan Trust 2019-A Class A	01/26/32	2.510	0.3%	1,851,374
Saratoga Investment Corp	02/28/26	4.375	0.5%	2,740,742
Scentre Group Trust 1 / Scentre Group Trust 2	01/28/26	3.625	0.3%	1,860,275
Scentre Group Trust 1 / Scentre Group Trust 2	02/12/25	3.500	0.2%	1,335,891
Scentre Group Trust 2	09/24/80	5.125	0.2%	1,155,018
Sculptor Alternative Solutions LLC Class B	05/15/29	6.000	0.8%	4,322,010
Silver Point Specialty Credit Fund LP	11/04/26	4.000	0.5%	2,781,768
Sirius International Group Ltd	11/01/26	4.600	0.5%	2,759,084
Skymiles IP Ltd	10/20/27	4.813	0.4%	2,135,236

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Southern California Gas Co	04/15/27	2.950	0.2%	1,385,702
Southwick Park CLO LLC 2019-4A Class A1R	07/20/32	3.770	0.4%	2,267,400
SPGN 2022-TFLM Mortgage Trust Class C	02/15/39	4.957	0.4%	2,170,958
SPGN 2022-TFLM Mortgage Trust Class D	02/15/39	5.807	0.2%	1,248,968
Stack Infrastructure Issuer LLC 2019-1A Class A2	02/25/44	4.540	0.4%	2,142,874
Starwood Property Trust Inc	01/15/27	4.375	0.3%	1,837,850
Stellus Capital Investment Corp	03/30/26	4.875	0.3%	1,662,307
Stewart Information Services Corp	11/15/31	3.600	0.5%	2,575,455
Strategic Credit Opportunities Partners LLC	04/01/26	4.250	0.4%	2,398,349
STWD Ltd 2019-FL1 Class B	07/15/38	4.011	0.2%	863,685
Sutter Health	08/15/30	2.294	0.1%	414,015
SWC Funding LLC 2018-1A Class A	08/15/33	4.750	0.1%	435,307
Swiss Re Finance Luxembourg SA	04/02/49	5.000	0.8%	4,588,500
Teachers Insurance & Annuity Association of America	05/15/50	3.300	0.3%	1,916,950
Textainer Marine Containers VII Ltd 2020-1A Class A	08/21/45	2.730	0.2%	1,397,333
Thrust Engine Leasing DAC 2021-1A Class A	07/15/40	4.163	0.7%	4,230,360
Toronto-Dominion Bank	03/10/27	2.800	0.5%	3,101,952
Trinity Capital Inc	01/16/25	7.000	0.5%	2,936,640
Trinity Capital Inc	12/15/26	4.250	0.5%	2,803,478
UBS-BAMLL Trust 2012-WRM Class A	06/10/30	3.663	0.0%	9,497
UBS Group AG	05/12/28	4.751	0.3%	1,495,655
United Airlines Inc	04/21/28	5.392	0.6%	3,632,442
United Insurance Holdings Corp	12/15/27	6.250	0.3%	1,980,902
United States Treasury Bill	09/08/22	0.000	0.1%	299,956
United States Treasury Note/Bond	08/15/41	1.750	3.3%	19,057,148
United States Treasury Note/Bond	10/31/23	1.625	0.2%	1,175,063
United States Treasury Note/Bond	02/15/23	2.000	0.1%	696,145
United States Treasury Note/Bond	08/31/28	1.125	0.1%	439,746
United States Treasury Note/Bond	08/15/26	1.500	0.0%	278,484
United States Treasury Note/Bond	12/31/28	1.375	0.0%	133,418
Universal Insurance Holdings Inc	11/30/26	5.625	1.0%	5,605,367
US Bancorp	01/15/27	3.700	0.9%	5,104,425
Verscend Holding Corp	08/27/25	6.553	0.2%	1,124,713
Vista Credit Partners RRL ABS I Ltd 2021-1A Class A	10/20/31	2.152	0.3%	1,832,982
Vistra Operations Co LLC	12/31/25	3.273	0.3%	1,766,140
Viva Capital 3 LS 2021 LP Class B	10/01/31	4.750	0.9%	4,986,209
Wells Fargo & Co	03/02/33	3.350	0.5%	2,636,292
Wells Fargo & Co	04/30/26	2.188	0.2%	1,165,356
Wells Fargo & Co	06/02/28	2.393	0.2%	1,043,549
Wells Fargo Commercial Mortgage Trust 2020-SDAL Class B	02/15/37	3.731	0.5%	2,827,600
WRG Debt Funding IV LLC 2020-1 Class B	07/15/28	6.535	0.2%	1,106,241
Wyndham Hotels & Resorts Inc	05/30/25	3.416	0.4%	2,112,825

Holdings	Number of Contracts	Expiration Date	Contract Value
CONTRACTS TO BUY:			
Future Contract on Ultra US Treasury Long Bond	286	December 2022	42,757,000
Future Contract on US Treasury Long Bond	100	December 2022	13,584,375
Future Contract on Ultra 10 Yr US Treasury Note	164	December 2022	20,530,750
Future Contract on 5 Yr US Treasury Note	446	December 2022	49,425,860
Future Contract on 10 Yr US Treasury Note	756	December 2022	88,381,125
CONTRACTS TO SELL:			
Future Contract on 2 Yr US Treasury Note	61	December 2022	12,708,016

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.bbhffunds.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.

BBH Tracking #: IM-10845-2022-03-21

BBH003505

Expiration Date 04/30/2023