

Holdings	Maturity Date	Interest	% of TNA	Market Value
AAdvantage Loyalty IP Ltd	04/20/28	8.993	0.9%	5,082,048
AbbVie Inc	05/14/35	4.500	0.1%	421,469
AbbVie Inc	05/14/36	4.300	0.1%	405,210
ABPCI Direct Lending Fund ABS II LLC 2022-2A Class B	03/01/32	4.987	0.4%	2,030,622
ABPCI Direct Lending Fund ABS I Ltd 2020-1A Class A	12/20/30	3.199	0.4%	2,413,155
Adams Outdoor Advertising LP 2018-1 Class A	11/15/48	4.810	0.2%	1,135,841
Aegon NV	04/11/48	5.500	0.7%	3,751,531
AerCap Ireland Capital DAC / AerCap Global Aviation Trust	10/29/24	1.750	0.3%	1,986,239
AerCap Ireland Capital DAC / AerCap Global Aviation Trust	10/15/27	4.625	0.1%	450,450
AHP Health Partners Inc	08/24/28	7.884	0.6%	3,252,382
Air Canada	08/11/28	8.130	0.8%	4,474,814
Alabama Power Co	03/15/32	3.050	0.3%	1,585,342
Allen Media LLC	02/10/27	10.230	0.4%	2,462,487
Alliance Data Systems Corp	12/15/24	4.750	0.5%	2,708,985
Allspring Buyer LLC Initial Term	11/01/28	7.750	0.4%	2,267,249
Allspring Buyer LLC Term B	11/01/28	8.330	0.2%	939,514
AL NGPL Holdings LLC	04/14/28	7.534	0.4%	2,297,194
American Express Co	05/26/33	4.989	0.2%	1,201,512
American Express Co	03/04/27	2.550	0.2%	1,150,775
ams-OSRAM AG	07/31/25	7.000	0.3%	1,976,100
Anheuser-Busch InBev Worldwide Inc	01/23/39	5.450	0.2%	1,307,129
Apollo Investment Corp	07/16/26	4.500	0.4%	2,543,145
Apollo Management Holdings LP	01/14/50	4.950	0.3%	1,777,233
AptarGroup Inc	03/15/32	3.600	0.2%	1,211,154
Arbor Realty SR Inc	10/15/27	8.500	0.7%	4,092,953
Ares PBN Finance Co LLC 2021-1A Class B	10/15/36	6.000	0.2%	1,369,000
ASB Bank Ltd	06/17/32	5.284	0.5%	2,633,998
Ascot Group Ltd	12/15/30	4.250	0.4%	2,477,239
athenahealth Group Inc Initial DDTL	02/15/29	7.821	0.1%	357,534
athenahealth Group Inc Initial Term Loan	02/15/29	7.821	0.4%	2,098,905
Athene Global Funding	06/29/25	2.550	0.3%	1,868,166
Athene Holding Ltd	02/01/33	6.650	0.5%	2,758,964
Aviation Capital Group LLC	12/15/24	5.500	0.4%	2,288,606
Avista Corp	04/01/52	4.000	0.2%	1,281,578
Avolon Holdings Funding Ltd	07/01/24	3.950	0.4%	2,570,353
Avolon Holdings Funding Ltd	01/15/26	5.500	0.2%	879,400
Avolon TLB Borrower 1 LLC Term B-3	01/15/25	6.103	0.2%	1,175,338
Axalta Coating Systems US Holdings Inc	12/20/29	7.358	0.4%	2,080,000
AXIS Specialty Finance LLC	01/15/40	4.900	0.8%	4,686,300
BAE Systems PLC	04/15/30	3.400	0.3%	1,958,958
Bankers Healthcare Group Securitization Trust 2022-A Class A	02/20/35	1.710	0.5%	2,725,094
Bank Leumi Le-Israel BM	07/27/27	5.125	0.3%	1,619,556
Bank of America Corp	01/27/27	4.375	0.9%	5,005,361
Bank of Nova Scotia	03/11/27	2.951	0.5%	2,855,783

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Bausch Health Companies Inc	02/01/27	9.667	0.3%	1,755,853
Bausch Health Companies Inc	06/01/28	4.875	0.1%	464,311
BCP Renaissance Parent LLC	11/02/26	7.823	0.5%	2,757,203
Boeing Co	02/01/28	3.250	0.4%	2,451,957
BPR Trust 2022-OANA Class C	04/15/37	7.033	0.2%	1,300,089
Brightsphere Investment Group Inc	07/27/26	4.800	0.4%	2,106,202
Bristol-Myers Squibb Co	03/15/52	3.700	0.2%	1,267,903
Buckeye Partners LP	11/01/26	6.634	0.2%	1,367,230
Business Development Corp of America	12/15/24	4.850	0.5%	2,744,862
Business Jet Securities LLC 2020-1A Class A	11/15/35	2.981	0.1%	592,046
BX Commercial Mortgage Trust 2022-CSMO Class C	06/15/27	8.224	0.8%	4,686,569
BXMT Ltd 2020-FL2 Class A	02/16/37	5.340	0.3%	1,636,836
BXMT Ltd 2020-FL3 Class C	03/15/37	6.472	0.2%	1,187,500
Capital One Financial Corp	05/11/27	3.650	0.4%	2,206,206
Capital Southwest Corp	01/31/26	4.500	0.4%	2,211,469
Cargill Inc	10/11/32	5.125	0.3%	1,893,319
CARS-DB4 LP 2020-1A Class B1	02/15/50	4.170	0.2%	1,303,728
Cascade Funding Mortgage Trust 2018-RM2 Class A	10/25/68	4.000	0.1%	472,670
Cascade Funding Mortgage Trust 2019-RM3 Class A	06/25/69	2.800	0.1%	633,710
Central Parent Inc	07/06/29	9.087	0.6%	3,592,865
CFG Investments Ltd 2021-1 Class B	05/20/32	5.820	0.3%	1,663,490
CF Hippolyta Issuer LLC 2022-1A Class A1	08/15/62	5.970	0.4%	2,343,204
CF Hippolyta LLC 2020-1 Class B1	07/15/60	2.280	0.2%	903,729
CG-CCRE Commercial Mortgage Trust 2014-FL2 Class D	11/15/31	8.318	0.1%	638,930
CG-CCRE Commercial Mortgage Trust 2014-FL2 Class STC1	11/15/31	8.318	0.0%	119,001
CG-CCRE Commercial Mortgage Trust 2014-FL2 Class STC2	11/15/31	9.068	0.2%	891,031
CION Investment Corp	02/11/26	4.500	0.3%	1,453,850
Citigroup Commercial Mortgage Trust 2019-SMRT Class A	01/10/36	4.149	0.2%	867,768
Clarios Global LP	04/30/26	7.634	0.3%	1,873,928
Comerica Bank	08/25/33	5.332	0.5%	2,804,866
Connect Finco SARL	12/11/26	7.892	0.7%	3,791,260
Connect Finco SARL / Connect US Finco LLC	10/01/26	6.750	0.1%	810,915
Corebridge Financial Inc	12/15/52	6.875	0.5%	2,698,181
Credit Acceptance Auto Loan Trust 2020-2A Class B	09/17/29	1.930	0.3%	1,948,997
CSMC 2018-SITE Class C	04/15/36	4.782	0.6%	3,319,244
Delos Finance SARL	10/06/23	6.480	0.4%	2,495,775
Diageo Capital PLC	01/24/33	5.500	0.2%	1,234,586
DigitalBridge Issuer LLC 2021-1A Class A2	09/25/51	3.933	0.4%	2,419,288
DNB Bank ASA	10/09/26	5.896	0.5%	2,710,037
Doctors Company an Interinsurance Exchange	01/18/32	4.500	0.6%	3,381,284
Drawbridge Special Opportunities Fund LP / Drawbridge Special Opportunities Finance	02/15/26	3.875	0.4%	2,239,733
Duke Energy Florida LLC	11/15/52	5.950	0.4%	2,235,032

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Eagle Point Credit Company Inc	01/31/29	5.375	0.7%	3,811,324
Eastern Power LLC	10/02/25	8.480	0.3%	2,001,523
Edison International	03/15/26	5.375	0.7%	4,145,145
EF Holdco / EF Cayman Hold / Ellington Fin Reit Cayman / TRS / EF Cayman Non-MTM	04/01/27	5.875	0.8%	4,685,371
Elanco Animal Health Inc	08/01/27	5.870	0.4%	2,228,972
Elm Trust 2020-3A Class A2	08/20/29	2.954	0.2%	998,927
Elm Trust 2020-4A Class A2	10/20/29	2.286	0.4%	2,315,362
Energy Transfer LP	02/15/23	6.250	0.6%	3,438,250
EnLink Midstream LLC	09/01/30	6.500	0.3%	1,707,233
EnLink Midstream Partners LP	06/01/25	4.150	0.1%	838,258
Enstar Finance LLC	01/15/42	5.500	0.6%	3,277,089
Enstar Finance LLC	09/01/40	5.750	0.3%	1,448,000
Fairfax Financial Holdings Limited	04/29/30	4.625	0.3%	1,991,139
Fairfax India Holdings Corp	02/26/28	5.000	0.9%	5,091,243
FCI Funding LLC 2019-1A Class A	02/18/31	3.630	0.0%	30,059
Fidelis Insurance Holdings Ltd	04/01/41	6.625	0.8%	4,383,800
First American Financial Corp	08/15/31	2.400	0.4%	2,285,735
First Eagle Alternative Capital BDC Inc	05/25/26	5.000	0.4%	2,296,776
Flexential Issuer 2021-1A Class A2	11/27/51	3.250	0.7%	3,888,111
FNA LLC 2019-1 Class A	12/10/31	3.000	0.1%	638,571
Ford Motor Credit Co LLC	11/04/27	7.350	0.5%	3,017,742
FREED ABS Trust 2022-2CP Class B	05/18/29	4.490	0.3%	1,617,409
FS KKR Capital Corp	02/14/25	4.250	0.6%	3,233,726
FS KKR Capital Corp	02/01/25	4.125	0.2%	1,287,970
GCM Grosvenor Diversified Alternatives Issuer LLC Class B	05/15/31	6.000	0.3%	2,009,910
General Motors Co	10/15/29	5.400	0.4%	2,128,084
GEON Performance Solutions LLC	08/18/28	9.230	0.3%	1,853,488
GIP II Blue Holding LP	09/29/28	8.892	0.3%	1,761,287
Gladstone Capital Corp	01/31/26	5.125	0.4%	2,169,813
Gladstone Investment Corp	11/01/28	4.875	0.5%	2,890,680
Global Medical Response Inc	03/14/25	8.634	0.2%	1,097,623
Global SC Finance VII SRL 2020-1A Class A	10/17/40	2.170	0.2%	1,209,580
Global SC Finance VII SRL 2020-2A Class A	11/19/40	2.260	0.2%	1,139,004
Goldman Sachs Group Inc	08/23/28	4.482	0.4%	2,367,284
Golub Capital BDC Inc	04/15/24	3.375	0.4%	2,481,159
Golub Capital Partners ABS Funding Ltd 2021-1A Class A2	04/20/29	2.773	0.7%	3,861,139
Harvest Midstream I LP	09/01/28	7.500	0.4%	2,319,289
HAT Holdings I LLC / HAT Holdings II LLC	06/15/26	3.375	0.3%	1,794,072
HAT Holdings I LLC / HAT Holdings II LLC	09/15/30	3.750	0.3%	1,690,076
Horizon Technology Finance Corp	03/30/26	4.875	0.4%	2,194,920
HSBC Holdings PLC	11/03/28	7.390	0.4%	2,249,034
HSBC Holdings PLC	03/31/30	4.950	0.3%	1,654,673
HSBC Holdings PLC	06/04/31	2.848	0.2%	909,840
Hudsons Bay Simon JV Trust 2015-HB10 Class C10	08/05/34	5.447	0.1%	784,777

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ILPEA Parent Inc	06/22/28	8.890	0.8%	4,685,559
Indiana Finance Authority Health System, Revenue Bonds	03/01/51	3.313	0.2%	1,056,768
Innovation Debt Funding VI LLC 2021-1 Class A	12/15/29	2.982	1.0%	5,505,074
INTOWN 2022-STAY Mortgage Trust Class D	08/15/37	8.470	0.5%	3,070,124
Iridium Satellite LLC	11/04/26	6.923	0.3%	1,644,261
James Hardie International Finance DAC	01/15/28	5.000	0.4%	2,321,275
Jazz Pharmaceuticals Public Limited Company	05/05/28	7.884	0.4%	2,523,308
JPMBB Commercial Mortgage Securities Trust 2014-C24 Class D	11/15/47	3.883	0.0%	169,646
JPMorgan Chase & Co	03/13/26	2.005	0.3%	1,869,623
LendingTree Inc	09/15/28	8.140	0.3%	2,013,383
Lendmark Funding Trust 2019-2A Class A	04/20/28	2.780	0.1%	828,674
LIAS Administration Fee Issuer LLC 2018-1A Class A	07/25/48	5.956	0.1%	486,576
Lloyds Banking Group PLC	11/15/33	7.953	0.4%	2,143,465
Lumen Technologies Inc Term A-1	01/31/25	6.384	0.5%	2,754,444
Main Street Capital Corp	05/01/24	5.200	0.3%	1,936,865
Mariner Finance Issuance Trust 2019-AA Class A	07/20/32	2.960	0.1%	424,620
Mariner Finance Issuance Trust 2020-AA Class A	08/21/34	2.190	0.2%	1,018,311
Medline Borrower LP	10/23/28	7.634	0.5%	2,872,681
Metropolitan Life Global Funding I	03/21/29	3.300	0.3%	1,513,184
MIP V Waste LLC	12/08/28	7.634	0.5%	2,999,991
Monroe Capital ABS Funding LTD 2021-1A Class A2	04/22/31	2.815	0.2%	1,137,958
Monroe Capital Income Plus ABS Funding LLC 2022-1A Class B	03/30/32	5.150	0.3%	1,568,905
Morgan Stanley	10/18/33	6.342	0.4%	2,153,239
Morgan Stanley	04/20/28	4.210	0.3%	1,902,188
Morgan Stanley Capital I Trust 2019-BPR Class A	05/15/36	5.968	0.4%	2,572,341
Morgan Stanley Direct Lending Fund	02/11/27	4.500	0.5%	2,941,280
MPH Acquisition Holdings LLC	09/01/28	8.985	0.4%	2,581,078
MPLX LP	02/15/23	6.875	0.8%	4,334,000
MTN 2022-LPFL Class B	03/15/39	6.231	1.0%	5,610,106
Munich Re	05/23/42	5.875	0.3%	1,574,075
NADG NNN Operating LP 2019-1 Class A	12/28/49	3.368	0.2%	1,004,526
Narragansett Electric Co	04/09/30	3.395	0.3%	1,871,819
Natwest Group PLC	11/10/26	7.472	0.4%	2,544,267
Neuberger Berman Loan Advisors CLO 40 Ltd 2021-40A Class A	04/16/33	5.139	0.5%	2,657,667
Nevada Power Co	05/01/53	5.900	0.4%	2,259,439
New Residential Advance Receivables Trust Advance Receivables Backed 2020-T1 Class AT1	08/15/53	1.426	0.4%	2,431,873
Newtek Small Business Loan Trust 2018-1 Class A	02/25/44	6.950	0.0%	265,875
Newtek Small Business Loan Trust 2018-1 Class B	02/25/44	8.250	0.0%	126,658
New York Life Insurance Co	05/15/50	3.750	0.2%	902,300
NextGear Floorplan Master Owner Trust 2022-1A Class A2	03/15/27	2.800	0.6%	3,343,177
NFAS 2022-1 Class A	09/15/28	6.860	0.3%	1,657,229

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Niagara Park CLO Ltd 2019-1A Class AR	07/17/32	5.079	0.7%	3,871,165
Nordstrom Inc	04/01/30	4.375	0.5%	2,593,641
NorthRiver Midstream Finance LP	10/01/25	6.924	0.5%	2,644,575
NorthRiver Midstream Finance LP	02/15/26	5.625	0.2%	1,089,140
OCM System One Buyer CTB LLC	03/02/28	8.730	0.9%	5,341,415
OFS Capital Corp	02/10/26	4.750	0.3%	1,806,342
OnDeck Asset Securitization Trust III LLC 2021-1A Class A	05/17/27	1.590	0.3%	1,993,372
OneMain Financial Issuance Trust 2020-1A Class A	05/14/32	3.840	0.1%	688,083
OneMain Financial Issuance Trust 2022-S1 Class A	05/14/35	4.130	0.5%	2,762,576
Oportun Issuance Trust 2021-C Class A	10/08/31	2.180	0.9%	4,925,198
Oracle Corp	11/09/32	6.250	0.5%	2,925,305
Organon & Co	06/02/28	7.750	0.4%	2,563,207
Owl Rock Capital Corp II	11/26/24	4.625	0.2%	1,374,100
Owl Rock Technology Finance Corp	06/30/25	6.750	0.4%	2,433,781
Oxford Finance Funding LLC 2019-1A Class A2	02/15/27	4.459	0.1%	421,971
Oxford Finance Funding LLC 2020-1A Class A2	02/15/28	3.101	0.3%	1,532,271
Oxford Finance LLC / Oxford Finance Co-Issuer II Inc	02/01/27	6.375	0.3%	1,906,500
Oxford Lane Capital Corp	01/31/27	5.000	0.5%	2,897,220
PartnerRe Finance B LLC	10/01/50	4.500	0.6%	3,208,529
PeaceHealth Obligated Group	11/15/50	3.218	0.3%	1,652,045
PennantPark Floating Rate Capital Ltd	04/01/26	4.250	0.4%	2,208,511
Port Authority of New York & New Jersey, Revenue Bonds	10/01/33	2.000	0.8%	4,521,615
Propulsion BC Midco SARL	09/14/29	8.587	0.5%	2,987,600
Ready Capital Mortgage Financing 2021-FL7 Class A	11/25/36	5.589	0.6%	3,744,614
ReadyCap Lending Small Business Loan Trust 2019-2 Class A	12/27/44	7.000	0.1%	521,672
Regional Management Issuance Trust 2022-1 Class A	03/15/32	3.070	0.8%	4,697,964
Republic Finance Issuance Trust 2020-A Class A	11/20/30	2.470	0.3%	1,945,024
RMF Proprietary Issuance Trust 2019-1 Class A	10/25/63	2.750	0.1%	321,791
Sabey Data Center Issuer LLC 2020-1 Class A2	04/20/45	3.812	0.3%	1,985,060
Santander Drive Auto Receivables Trust 2020-1 Class C	12/15/25	4.110	0.2%	964,486
Santander Revolving Auto Loan Trust 2019-A Class A	01/26/32	2.510	0.3%	1,827,702
Saratoga Investment Corp	02/28/26	4.375	0.5%	2,628,987
SBA Tower Trust	01/15/28	6.599	0.3%	2,013,874
Scentre Group Trust 1 / Scentre Group Trust 2	01/28/26	3.625	0.3%	1,829,465
Scentre Group Trust 1 / Scentre Group Trust 2	02/12/25	3.500	0.2%	1,320,722
Scentre Group Trust 2	09/24/80	5.125	0.2%	1,127,110
Sculptor Alternative Solutions LLC Class B	05/15/29	6.000	0.6%	3,721,410
Silver Point Specialty Credit Fund LP	11/04/26	4.000	0.5%	2,622,825
Sirius International Group Ltd	11/01/26	4.600	0.4%	2,573,454
Skymiles IP Ltd	10/20/27	7.993	0.4%	2,147,980
Southwick Park CLO LLC 2019-4A Class A1R	07/20/32	5.303	0.4%	2,265,204
SPGN 2022-TFLM Mortgage Trust Class C	02/15/39	6.986	0.4%	2,119,648
SPGN 2022-TFLM Mortgage Trust Class D	02/15/39	7.836	0.2%	1,211,369

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Stack Infrastructure Issuer LLC 2019-1A Class A2	02/25/44	4.540	0.4%	2,092,503
Starwood Property Mortgage LLC	11/18/27	7.573	0.3%	1,780,026
Starwood Property Trust Inc	01/15/27	4.375	0.3%	1,807,031
Stellus Capital Investment Corp	03/30/26	4.875	0.3%	1,578,074
Stewart Information Services Corp	11/15/31	3.600	0.4%	2,394,773
Strategic Credit Opportunities Partners LLC	04/01/26	4.250	0.4%	2,334,972
STWD Ltd 2019-FL1 Class B	07/15/38	6.040	0.1%	863,300
Sutter Health	08/15/30	2.294	0.1%	396,277
SWC Funding LLC 2018-1A Class A	08/15/33	4.750	0.1%	408,906
Swiss Re Finance Luxembourg SA	04/02/49	5.000	0.8%	4,447,174
Target Corp	09/15/32	4.500	0.6%	3,290,142
Teachers Insurance & Annuity Association of America	05/15/50	3.300	0.3%	1,742,210
Textainer Marine Containers VII Ltd 2020-1A Class A	08/21/45	2.730	0.2%	1,294,289
Thrust Engine Leasing DAC 2021-1A Class A	07/15/40	4.163	0.6%	3,462,852
Trinity Capital Inc	01/16/25	7.000	0.5%	2,855,700
Trinity Capital Inc	12/15/26	4.250	0.5%	2,618,555
UBS-BAMLL Trust 2012-WRM Class A	06/10/30	3.663	0.0%	9,493
UBS Group AG	05/12/28	4.751	0.3%	1,459,388
United Airlines Inc	04/21/28	8.108	0.6%	3,669,905
UnitedHealth Group Inc	02/15/53	5.875	0.4%	2,029,958
United Insurance Holdings Corp	12/15/27	7.250	0.2%	1,037,400
United States Treasury Bill	03/30/23	0.000	2.0%	11,580,147
United States Treasury Bill	01/03/23	0.000	0.7%	3,900,000
United States Treasury Bill	03/09/23	0.000	0.4%	2,480,846
United States Treasury Bill	01/10/23	0.000	0.1%	799,387
United States Treasury Bill	04/13/23	0.000	0.1%	444,919
United States Treasury Note/Bond	05/15/30	0.625	1.6%	9,022,477
United States Treasury Note/Bond	08/15/41	1.750	1.0%	6,025,578
United States Treasury Note/Bond	08/15/46	2.250	0.3%	1,592,314
United States Treasury Note/Bond	10/31/23	1.625	0.2%	1,170,234
United States Treasury Note/Bond	02/15/23	2.000	0.1%	698,105
United States Treasury Note/Bond	08/31/28	1.125	0.1%	426,914
United States Treasury Note/Bond	08/15/26	1.500	0.0%	273,445
United States Treasury Note/Bond	12/31/28	1.375	0.0%	129,375
Universal Insurance Holdings Inc	11/30/26	5.625	1.0%	5,512,582
US Bancorp	01/15/27	3.700	0.9%	4,986,750
Verscend Holding Corp	08/27/25	8.384	0.2%	1,119,202
Vista Credit Partners RRL ABS I Ltd 2021-1A Class A	10/20/31	2.152	0.3%	1,665,443
Vistra Operations Co LLC	12/31/25	6.125	0.3%	1,776,501
Viva Capital 3 LS 2021 LP Class B	10/01/31	4.750	0.8%	4,753,065
Wells Fargo & Co	03/02/33	3.350	0.4%	2,544,041
Wells Fargo & Co	04/30/26	2.188	0.2%	1,158,669
Wells Fargo & Co	06/02/28	2.393	0.2%	1,028,216
Wells Fargo Commercial Mortgage Trust 2020-SDAL Class B	02/15/37	5.658	0.5%	2,788,103
Wyndham Hotels & Resorts Inc	05/30/25	6.134	0.4%	2,140,710

Holdings	Number of Contracts	Expiration Date	Contract Value
CONTRACTS TO BUY:			
Future Contract on 5 Yr US Treasury Note	381	March 2023	41,121,211
Future Contract on Ultra 10 Yr US Treasury Note	219	March 2023	25,903,594
Future Contract on US Treasury Long Bond	160	March 2023	20,055,000
Future Contract on 10 Yr US Treasury Note	810	March 2023	90,960,469
Future Contract on Ultra US Treasury Long Bond	315	March 2023	42,308,438
CONTRACTS TO SELL:			
Future Contract on 2 Yr US Treasury Note	213	March 2023	43,681,641

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