

Holdings	Maturity Date	Interest	% of TNA	Market Value
AAdvantage Loyalty IP Ltd	04/20/28	7.460	0.9%	5,026,963
AbbVie Inc	05/14/25	3.600	0.3%	1,695,286
AbbVie Inc	05/14/35	4.500	0.1%	461,561
AbbVie Inc	05/14/36	4.300	0.1%	447,112
ABPCI Direct Lending Fund ABS II LLC 2022-2A Class B	03/01/32	4.987	0.4%	2,104,970
ABPCI Direct Lending Fund ABS I Ltd 2020-1A Class A	12/20/30	3.199	0.4%	2,537,096
Adams Outdoor Advertising LP 2018-1 Class A	11/15/48	4.810	0.2%	1,214,881
Aegon NV	04/11/48	5.500	0.7%	4,029,676
AerCap Ireland Capital DAC / AerCap Global Aviation Trust	10/29/24	1.750	0.3%	2,002,267
AerCap Ireland Capital DAC / AerCap Global Aviation Trust	10/15/27	4.625	0.1%	468,240
AHP Health Partners Inc	08/24/28	5.872	0.5%	3,140,713
Air Canada	08/11/28	4.250	0.8%	4,382,479
Alabama Power Co	03/15/32	3.050	0.3%	1,746,639
Allen Media LLC	02/10/27	7.704	0.5%	2,652,282
Alliance Data Systems Corp	12/15/24	4.750	0.5%	2,825,875
Allspring Buyer LLC Initial Term	11/01/28	5.563	0.4%	2,250,325
Allspring Buyer LLC Term B	11/01/28	6.054	0.2%	933,513
AL NGPL Holdings LLC	04/14/28	6.098	0.4%	2,336,425
American Express Co	05/26/33	4.989	0.2%	1,288,618
American Express Co	03/04/27	2.550	0.2%	1,208,755
Amgen Inc	02/21/27	2.200	0.2%	1,323,476
ams-OSRAM AG	07/31/25	7.000	0.3%	1,984,500
Anheuser-Busch InBev Worldwide Inc	01/23/39	5.450	0.2%	1,404,226
Apollo Investment Corp	07/16/26	4.500	0.5%	2,636,218
Apollo Management Holdings LP	01/14/50	4.950	0.3%	1,811,781
AptarGroup Inc	03/15/32	3.600	0.2%	1,343,134
Ares PBN Finance Co LLC 2021-1A Class B	10/15/36	6.000	0.2%	1,406,000
ASB Bank Ltd	06/17/32	5.284	0.5%	2,790,039
Ascot Group Ltd	12/15/30	4.250	0.5%	2,695,967
athenahealth Group Inc Initial DDTL	02/15/29	3.500	0.1%	377,743
athenahealth Group Inc Initial Term Loan	02/15/29	5.653	0.4%	2,228,682
Athene Global Funding	06/29/25	2.550	0.3%	1,927,883
Aviation Capital Group LLC	12/15/24	5.500	0.4%	2,311,890
Avista Corp	04/01/52	4.000	0.3%	1,506,714
Avolon Holdings Funding Ltd	07/01/24	3.950	0.4%	2,587,263
Avolon Holdings Funding Ltd	01/15/26	5.500	0.2%	897,962
Avolon TLB Borrower 1 LLC Term B-3	01/15/25	3.876	0.2%	1,155,466
Axalta Coating Systems Dutch Holding BBV	06/01/24	4.000	0.3%	1,924,805
AXIS Specialty Finance LLC	01/15/40	4.900	0.9%	4,954,220
BAE Systems PLC	04/15/30	3.400	0.4%	2,098,860
Bankers Healthcare Group Securitization Trust 2022-A Class A	02/20/35	1.710	0.6%	3,374,773
Bank Leumi Le-Israel BM	07/27/27	5.125	0.3%	1,667,700
Bank of America Corp	01/27/27	4.375	0.9%	5,363,325
Bank of New Zealand	02/20/24	3.500	0.2%	1,363,338

Holdings	Maturity Date	Interest	% of TNA	Market Value
Bank of Nova Scotia	03/11/27	2.951	0.5%	2,978,445
Bausch Health Companies Inc	02/01/27	7.174	0.3%	1,996,225
Bausch Health Companies Inc	06/01/28	4.875	0.1%	581,263
BCP Renaissance Parent LLC	11/02/26	5.554	0.5%	2,725,369
Boeing Co	05/01/23	4.508	0.6%	3,259,329
Boeing Co	02/01/28	3.250	0.4%	2,510,003
BPR Trust 2022-OANA Class C	04/15/37	4.656	0.2%	1,343,451
Brightsphere Investment Group Inc	07/27/26	4.800	0.4%	2,158,418
Bristol-Myers Squibb Co	03/15/52	3.700	0.3%	1,481,912
Buckeye Partners LP	11/01/26	3.916	0.2%	1,354,715
Business Development Corp of America	12/15/24	4.850	0.5%	2,827,075
Business Development Corp of America	12/30/22	4.750	0.0%	199,116
Business Jet Securities LLC 2020-1A Class A	11/15/35	2.981	0.1%	815,923
BX Commercial Mortgage Trust 2022-CSMO Class C	06/15/27	5.847	0.8%	4,656,844
BXMT Ltd 2020-FL2 Class A	02/16/37	2.973	0.4%	2,165,328
BXMT Ltd 2020-FL3 Class C	03/15/37	4.081	0.2%	1,218,582
Capital One Financial Corp	05/11/27	3.650	0.4%	2,261,755
Capital Southwest Corp	01/31/26	4.500	0.4%	2,290,800
CARS-DB4 LP 2020-1A Class B1	02/15/50	4.170	0.2%	1,333,682
Cascade Funding Mortgage Trust 2018-RM2 Class A	10/25/68	4.000	0.1%	532,736
Cascade Funding Mortgage Trust 2019-RM3 Class A	06/25/69	2.800	0.1%	725,342
CDK Global Inc	07/06/29	6.610	0.6%	3,523,387
CFG Investments Ltd 2021-1 Class B	05/20/32	5.820	0.3%	1,678,355
CF Hippolyta LLC 2020-1 Class B1	07/15/60	2.280	0.2%	960,924
CG-CCRE Commercial Mortgage Trust 2014-FL2 Class D	11/15/31	5.999	0.1%	621,254
CG-CCRE Commercial Mortgage Trust 2014-FL2 Class STC1	11/15/31	6.249	0.0%	129,066
CG-CCRE Commercial Mortgage Trust 2014-FL2 Class STC2	11/15/31	6.999	0.2%	1,069,567
CION Investment Corp	02/11/26	4.500	0.3%	1,519,107
Citigroup Commercial Mortgage Trust 2019-SMRT Class A	01/10/36	4.149	0.2%	883,343
Clarios Global LP	04/30/26	5.622	0.3%	1,840,624
Connect Finco SARL	12/11/26	5.880	0.6%	3,709,835
Connect Finco SARL / Connect US Finco LLC	10/01/26	6.750	0.1%	855,776
Credit Acceptance Auto Loan Trust 2020-2A Class B	09/17/29	1.930	0.3%	1,929,420
CSMC 2018-SITE Class C	04/15/36	4.782	0.6%	3,385,408
Delos Finance SARL	10/06/23	4.000	0.4%	2,493,750
Delta Air Lines Inc / SkyMiles IP Ltd	10/20/28	4.750	0.1%	859,494
DigitalBridge Issuer LLC 2021-1A Class A2	09/25/51	3.933	0.4%	2,598,607
Doctors Company an Interinsurance Exchange	01/18/32	4.500	0.7%	3,841,226
Drawbridge Special Opportunities Fund LP / Drawbridge Special Opportunities Finance	02/15/26	3.875	0.4%	2,313,251
Eagle Point Credit Company Inc	01/31/29	5.375	0.7%	4,104,228
Eastern Power LLC	10/02/25	6.000	0.6%	3,352,671
Edison International	03/15/26	5.375	0.8%	4,364,309

Holdings	Maturity Date	Interest	% of TNA	Market Value
EF Holdco / EF Cayman Hold / Ellington Fin Reit Cayman / TRS / EF Cayman Non-MTM	04/01/27	5.875	0.8%	4,764,962
Elanco Animal Health Inc	08/01/27	3.463	0.4%	2,330,394
Elm Trust 2020-3A Class A2	08/20/29	2.954	0.2%	1,032,561
Elm Trust 2020-4A Class A2	10/20/29	2.286	0.4%	2,355,472
Energy Transfer LP	02/15/23	6.250	0.5%	3,173,762
EnLink Midstream LLC	01/15/28	5.625	0.4%	2,164,573
EnLink Midstream Partners LP	06/01/25	4.150	0.4%	2,192,536
Enstar Finance LLC	01/15/42	5.500	0.6%	3,517,674
Enstar Finance LLC	09/01/40	5.750	0.3%	1,494,878
Equinor ASA	04/06/25	2.875	0.4%	2,257,245
Equinor ASA	05/22/30	2.375	0.1%	781,744
Exxon Mobil Corporation	03/19/30	3.482	0.4%	2,587,500
Fairfax Financial Holdings Limited	04/29/30	4.625	0.4%	2,141,015
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%	59,914
Federal Home Loan Bank Discount Notes	08/01/22	0.000	0.2%	1,000,000
Fidelis Insurance Holdings Ltd	04/01/41	6.625	0.8%	4,669,700
First American Financial Corp	08/15/31	2.400	0.1%	763,093
First Eagle Alternative Capital BDC Inc	05/25/26	5.000	0.4%	2,370,480
Flexential Issuer 2021-1A Class A2	11/27/51	3.250	0.7%	4,130,015
FNA LLC 2019-1 Class A	12/10/31	3.000	0.2%	867,373
FREED ABS Trust 2022-2CP Class B	05/18/29	4.490	0.3%	1,642,221
FS KKR Capital Corp	02/14/25	4.250	0.6%	3,297,826
FS KKR Capital Corp	02/01/25	4.125	0.2%	1,315,147
GCM Grosvenor Diversified Alternatives Issuer LLC Class B	05/15/31	6.000	0.4%	2,158,320
General Motors Co	10/15/29	5.400	0.4%	2,229,047
GEON Performance Solutions LLC	08/18/28	6.872	0.3%	1,858,072
GIP II Blue Holding LP	09/29/28	6.750	0.3%	1,765,615
Gladstone Capital Corp	01/31/26	5.125	0.4%	2,213,500
Gladstone Investment Corp	11/01/28	4.875	0.5%	3,177,096
Global Medical Response Inc	03/14/25	6.622	0.3%	1,494,966
Global SC Finance VII SRL 2020-1A Class A	10/17/40	2.170	0.2%	1,334,364
Global SC Finance VII SRL 2020-2A Class A	11/19/40	2.260	0.2%	1,254,624
Golub Capital BDC Inc	04/15/24	3.375	0.4%	2,493,431
Golub Capital Partners ABS Funding Ltd 2021-1A Class A2	04/20/29	2.773	0.7%	4,028,931
Guardian Life Global Funding	03/29/27	3.246	0.5%	2,651,371
Harvest Midstream I LP	09/01/28	7.500	0.4%	2,321,428
HAT Holdings I LLC / HAT Holdings II LLC	06/15/26	3.375	0.3%	1,819,151
HAT Holdings I LLC / HAT Holdings II LLC	09/15/30	3.750	0.3%	1,761,064
Horizon Technology Finance Corp	03/30/26	4.875	0.4%	2,292,264
HSBC Holdings PLC	03/31/30	4.950	0.3%	1,750,099
HSBC Holdings PLC	06/04/31	2.848	0.2%	978,395
Hudsons Bay Simon JV Trust 2015-HB10 Class C10	08/05/34	5.447	0.1%	753,925
Icon Public Limited Company Lux Term Loan	07/03/28	4.563	0.5%	3,006,528

Holdings	Maturity Date	Interest	% of TNA	Market Value
Icon Public Limited Company US Term Loan	07/03/28	4.563	0.1%	749,078
ILPEA Parent Inc	06/22/28	6.880	0.8%	4,759,681
Indiana Finance Authority Health System, Revenue Bonds	03/01/51	3.313	0.2%	1,250,330
Innovation Debt Funding VI LLC 2021-1 Class A	12/15/29	2.982	1.0%	5,691,607
INTOWN 2022-STAY Mortgage Trust Class D	08/15/37	6.384	0.5%	3,134,248
Iridium Satellite LLC	11/04/26	4.872	0.3%	1,761,738
James Hardie International Finance DAC	01/15/28	5.000	0.4%	2,340,625
Jazz Pharmaceuticals Public Limited Company	05/05/28	5.872	0.5%	2,771,461
JPMBB Commercial Mortgage Securities Trust 2014-C24 Class D	11/15/47	3.884	0.0%	156,569
JPMorgan Chase & Co	03/13/26	2.005	0.3%	1,910,243
LendingTree Inc	09/15/28	6.130	0.4%	2,070,992
Lendmark Funding Trust 2019-2A Class A	04/20/28	2.780	0.2%	1,096,487
LIAS Administration Fee Issuer LLC 2018-1A Class A	07/25/48	5.956	0.1%	505,166
Lloyds Banking Group PLC	05/08/25	4.450	0.4%	2,351,619
Lumen Technologies Inc Term A-1	01/31/25	4.372	0.5%	2,856,203
Main Street Capital Corp	05/01/24	5.200	0.3%	1,966,436
Mariner Finance Issuance Trust 2019-AA Class A	07/20/32	2.960	0.1%	676,548
Mariner Finance Issuance Trust 2020-AA Class A	08/21/34	2.190	0.2%	1,037,097
Medline Borrower LP	10/23/28	5.622	0.5%	2,900,722
Metropolitan Life Global Funding I	03/21/29	3.300	0.3%	1,612,820
MIP V Waste LLC	12/08/28	5.622	0.5%	2,960,258
Mitsubishi UFJ Financial Group Inc	07/17/25	1.412	0.4%	2,265,751
Monroe Capital ABS Funding LTD 2021-1A Class A2	04/22/31	2.815	0.2%	1,179,892
Monroe Capital Income Plus ABS Funding LLC 2022-1A Class B	03/30/32	5.150	0.3%	1,695,344
Morgan Stanley	04/20/28	4.210	0.3%	2,000,324
Morgan Stanley	04/28/26	2.188	0.2%	1,342,660
Morgan Stanley Capital I Trust 2019-BPR Class A	05/15/36	3.649	0.5%	2,612,645
Morgan Stanley Direct Lending Fund	02/11/27	4.500	0.5%	2,905,498
MPH Acquisition Holdings LLC	09/01/28	5.825	0.5%	2,822,188
MPLX LP	02/15/23	6.875	0.7%	4,219,554
MTN 2022-LPFL Class B	03/15/39	3.854	1.0%	5,617,547
Munich Re	05/23/42	5.875	0.3%	1,645,238
NADG NNN Operating LP 2019-1 Class A	12/28/49	3.368	0.2%	1,039,295
Narragansett Electric Co	04/09/30	3.395	0.3%	2,009,498
Neuberger Berman Loan Advisors CLO 40 Ltd 2021-40A Class A	04/16/33	3.800	0.5%	2,639,374
New Residential Advance Receivables Trust Advance Receivables Backed 2020-T1 Class AT1	08/15/53	1.426	0.4%	2,408,385
Newtek Small Business Loan Trust 2018-1 Class A	02/25/44	4.200	0.1%	311,672
Newtek Small Business Loan Trust 2018-1 Class B	02/25/44	5.500	0.0%	148,194
New York Life Insurance Co	05/15/50	3.750	0.2%	1,004,120
NextGear Floorplan Master Owner Trust 2022-1A Class A2	03/15/27	2.800	0.6%	3,459,024
Niagara Park CLO Ltd 2019-1A Class AR	07/17/32	3.740	0.7%	3,836,006

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Nordstrom Inc	04/01/30	4.375	0.5%	2,894,440
NorthRiver Midstream Finance LP	10/01/25	5.527	0.5%	2,645,463
NorthRiver Midstream Finance LP	02/15/26	5.625	0.2%	1,136,522
OCM System One Buyer CTB LLC	03/02/28	6.427	0.9%	5,295,151
OFS Capital Corp	02/10/26	4.750	0.3%	1,956,426
OnDeck Asset Securitization Trust III LLC 2021-1A Class A	05/17/27	1.590	0.3%	1,994,683
OneMain Financial Issuance Trust 2020-1A Class A	05/14/32	3.840	0.2%	1,213,528
OneMain Financial Issuance Trust 2022-S1 Class A	05/14/35	4.130	0.5%	2,892,496
Oportun Issuance Trust 2021-C Class A	10/08/31	2.180	0.9%	5,210,786
Organon & Co	06/02/28	4.625	0.4%	2,543,764
OSCAR US Funding XI LLC 2019-2A Class A3	09/11/23	2.590	0.0%	69,493
Owl Rock Capital Corp II	11/26/24	4.625	0.2%	1,382,704
Owl Rock Technology Finance Corp	06/30/25	6.750	0.4%	2,539,728
Oxford Finance Funding LLC 2019-1A Class A2	02/15/27	4.459	0.1%	636,143
Oxford Finance Funding LLC 2020-1A Class A2	02/15/28	3.101	0.4%	2,286,125
Oxford Finance LLC / Oxford Finance Co-Issuer II Inc	02/01/27	6.375	0.3%	1,971,157
Oxford Lane Capital Corp	01/31/27	5.000	0.5%	3,028,020
Palmer Square Loan Funding Ltd 2019-3A Class B	08/20/27	3.578	0.3%	1,940,004
PartnerRe Finance B LLC	10/01/50	4.500	0.6%	3,272,310
PeaceHealth Obligated Group	11/15/50	3.218	0.3%	1,954,698
PennantPark Floating Rate Capital Ltd	04/01/26	4.250	0.4%	2,342,399
Port Authority of New York & New Jersey, Revenue Bonds	10/01/33	2.000	0.8%	4,766,469
Propulsion BC Midco SARL	02/10/29	6.270	0.5%	2,956,800
Ready Capital Mortgage Financing 2021-FL7 Class A	11/25/36	3.459	0.7%	3,826,653
ReadyCap Lending Small Business Loan Trust 2019-2 Class A	12/27/44	4.250	0.1%	621,274
Regional Management Issuance Trust 2022-1 Class A	03/15/32	3.070	0.8%	4,842,689
Republic Finance Issuance Trust 2020-A Class A	11/20/30	2.470	0.3%	1,976,614
RMF Proprietary Issuance Trust 2019-1 Class A	10/25/63	2.750	0.1%	378,700
Sabey Data Center Issuer LLC 2020-1 Class A2	04/20/45	3.812	0.4%	2,070,788
Santander Drive Auto Receivables Trust 2020-1 Class C	12/15/25	4.110	0.3%	1,498,808
Santander Revolving Auto Loan Trust 2019-A Class A	01/26/32	2.510	0.3%	1,866,378
Saratoga Investment Corp	02/28/26	4.375	0.5%	2,807,690
Scentre Group Trust 1 / Scentre Group Trust 2	01/28/26	3.625	0.3%	1,893,416
Scentre Group Trust 1 / Scentre Group Trust 2	02/12/25	3.500	0.2%	1,350,158
Scentre Group Trust 2	09/24/80	5.125	0.2%	1,144,421
Sculptor Alternative Solutions LLC Class B	05/15/29	6.000	0.8%	4,344,186
Silver Point Specialty Credit Fund LP	11/04/26	4.000	0.5%	2,837,593
Sirius International Group Ltd	11/01/26	4.600	0.5%	2,605,650
Skymiles IP Ltd	10/20/27	6.460	0.4%	2,129,518
Southern California Gas Co	04/15/27	2.950	0.2%	1,424,505
Southwick Park CLO LLC 2019-4A Class A1R	07/20/32	3.770	0.4%	2,243,550
SPGN 2022-TFLM Mortgage Trust Class C	02/15/39	4.609	0.4%	2,161,585
SPGN 2022-TFLM Mortgage Trust Class D	02/15/39	5.459	0.2%	1,242,591

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Stack Infrastructure Issuer LLC 2019-1A Class A2	02/25/44	4.540	0.4%	2,141,577
Starwood Property Trust Inc	01/15/27	4.375	0.3%	1,892,785
Stellus Capital Investment Corp	03/30/26	4.875	0.3%	1,678,519
Stewart Information Services Corp	11/15/31	3.600	0.5%	2,671,677
Strategic Credit Opportunities Partners LLC	04/01/26	4.250	0.4%	2,407,713
STWD Ltd 2019-FL1 Class B	07/15/38	3.815	0.2%	881,249
Sutter Health	08/15/30	2.294	0.1%	431,454
SWC Funding LLC 2018-1A Class A	08/15/33	4.750	0.1%	467,313
Swiss Re Finance Luxembourg SA	04/02/49	5.000	0.8%	4,598,257
Teachers Insurance & Annuity Association of America	05/15/50	3.300	0.3%	1,985,189
Textainer Marine Containers VII Ltd 2020-1A Class A	08/21/45	2.730	0.3%	1,458,078
Thrust Engine Leasing DAC 2021-1A Class A	07/15/40	4.163	0.8%	4,336,351
Toronto-Dominion Bank	03/10/27	2.800	0.5%	3,168,815
Trinity Capital Inc	01/16/25	7.000	0.5%	2,841,450
Trinity Capital Inc	12/15/26	4.250	0.5%	2,807,288
UBS-BAMLL Trust 2012-WRM Class A	06/10/30	3.663	0.0%	9,491
UBS Group AG	05/12/28	4.751	0.3%	1,527,534
United Airlines Inc	04/21/28	6.533	0.6%	3,595,727
United Insurance Holdings Corp	12/15/27	6.250	0.4%	2,593,337
United States Treasury Bill	08/16/22	0.000	0.7%	3,996,690
United States Treasury Bill	09/08/22	0.000	0.1%	299,761
United States Treasury Note/Bond	08/15/41	1.750	3.5%	20,273,438
United States Treasury Note/Bond	10/31/23	1.625	0.2%	1,180,594
United States Treasury Note/Bond	02/15/23	2.000	0.1%	696,637
United States Treasury Note/Bond	08/31/28	1.125	0.1%	454,922
United States Treasury Note/Bond	08/15/26	1.500	0.0%	285,480
United States Treasury Note/Bond	12/31/28	1.375	0.0%	138,340
Universal Insurance Holdings Inc	11/30/26	5.625	1.0%	6,060,607
US Bancorp	01/15/27	3.700	0.9%	5,080,522
Verscend Holding Corp	08/27/25	6.372	0.2%	1,102,501
Vista Credit Partners RRL ABS I Ltd 2021-1A Class A	10/20/31	2.152	0.3%	1,896,192
Vistra Operations Company LLC	12/31/25	4.079	0.3%	1,767,439
Viva Capital 3 LS 2021 LP Class B	10/01/31	4.750	0.9%	5,127,807
Wells Fargo & Co	03/02/33	3.350	0.5%	2,773,236
Wells Fargo & Co	04/30/26	2.188	0.2%	1,180,883
Wells Fargo & Co	06/02/28	2.393	0.2%	1,068,311
Wells Fargo Commercial Mortgage Trust 2020-SDAL Class B	02/15/37	3.339	0.5%	2,810,102
WRG Debt Funding IV LLC 2020-1 Class B	07/15/28	6.535	0.2%	1,204,102
Wyndham Hotels & Resorts Inc	05/30/25	4.122	0.4%	2,113,275

Holdings	Number of Contracts	Expiration Date	Contract Value
<b>CONTRACTS TO BUY:</b>			
Future Contract on 10 Yr US Treasury Note	694	September 2022	84,071,594
Future Contract on US Treasury Long Bond	100	September 2022	14,400,000
Future Contract on Ultra 10 Yr US Treasury Note	163	September 2022	21,393,750
Future Contract on 5 Yr US Treasury Note	462	September 2022	52,541,672
Future Contract on Ultra US Treasury Long Bond	245	September 2022	38,786,563
<b>CONTRACTS TO SELL:</b>			
Future Contract on 2 Yr US Treasury Note	70	September 2022	14,732,266

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](http://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