

Holdings	Maturity Date	Interest	% of TNA	Market Value
AAdvantage Loyalty IP Ltd	04/20/28	5.813	0.9%	4,865,435
AbbVie Inc	05/14/25	3.600	0.3%	1,667,436
AbbVie Inc	05/14/35	4.500	0.1%	441,605
AbbVie Inc	05/14/36	4.300	0.1%	422,689
ABPCI Direct Lending Fund ABS II LLC 2022-2A Class B	03/01/32	4.987	0.4%	2,148,572
ABPCI Direct Lending Fund ABS I Ltd 2020-1A Class A	12/20/30	3.199	0.5%	2,539,126
Adams Outdoor Advertising LP 2018-1 Class A	11/15/48	4.810	0.2%	1,213,909
Aegon NV	04/11/48	5.500	0.7%	4,017,269
AerCap Ireland Capital DAC / AerCap Global Aviation Trust	10/29/24	1.750	0.4%	1,993,030
AerCap Ireland Capital DAC / AerCap Global Aviation Trust	10/15/27	4.625	0.1%	456,568
AHP Health Partners Inc	08/24/28	5.166	0.6%	3,137,580
Air Canada	08/11/28	4.250	0.8%	4,183,800
Alabama Power Co	03/15/32	3.050	0.3%	1,681,171
Allen Media LLC	02/10/27	7.704	0.5%	2,682,629
Alliance Data Systems Corp	12/15/24	4.750	0.5%	2,798,380
Allspring Buyer LLC Initial Term	11/01/28	5.563	0.4%	2,218,508
Allspring Buyer LLC Term B	11/01/28	5.686	0.2%	914,413
AL NGPL Holdings LLC	04/14/28	4.750	0.4%	2,342,364
American Express Co	05/26/33	4.989	0.2%	1,250,214
American Express Co	03/04/27	2.550	0.2%	1,178,690
Amgen Inc	02/21/27	2.200	0.2%	1,280,973
ams-OSRAM AG	07/31/25	7.000	0.4%	2,002,843
Anheuser-Busch InBev Worldwide Inc	01/23/39	5.450	0.2%	1,331,874
ANZ New Zealand Int'l Ltd/ London	03/19/24	3.400	0.2%	1,148,466
Apollo Investment Corp	07/16/26	4.500	0.5%	2,700,332
Apollo Management Holdings LP	01/14/50	4.950	0.3%	1,812,963
AptarGroup Inc	03/15/32	3.600	0.2%	1,299,429
Ares PBN Finance Co LLC 2021-1A Class B	10/15/36	6.000	0.3%	1,435,600
ASB Bank Ltd	06/17/32	5.284	0.2%	1,320,437
Ascot Group Ltd	12/15/30	4.250	0.5%	2,598,866
athenahealth Group Inc Initial DDTL	02/15/29	3.500	0.1%	364,591
athenahealth Group Inc Initial Term Loan	02/15/29	5.009	0.4%	2,151,085
Athene Global Funding	06/29/25	2.550	0.3%	1,924,011
Aviation Capital Group LLC	12/15/24	5.500	0.4%	2,309,520
Avista Corp	04/01/52	4.000	0.3%	1,474,193
Avolon Holdings Funding Ltd	07/01/24	3.950	0.5%	2,570,686
Avolon Holdings Funding Ltd	01/15/26	5.500	0.2%	897,514
Avolon TLB Borrower 1 LLC Term B-3	01/15/25	3.345	0.2%	1,124,849
Axalta Coating Systems Dutch Holding BBV	06/01/24	4.000	0.3%	1,891,639
AXIS Specialty Finance LLC	01/15/40	4.900	0.9%	4,800,607
BAE Systems PLC	04/15/30	3.400	0.4%	2,026,531
Bankers Healthcare Group Securitization Trust 2022-A Class A	02/20/35	1.710	0.6%	3,529,584
Bank of America Corp	01/27/27	4.375	0.9%	4,903,941
Bank of New Zealand	02/20/24	3.500	0.2%	1,360,310

Holdings	Maturity Date	Interest	% of TNA	Market Value
Bank of Nova Scotia	03/11/27	2.951	0.5%	2,911,456
Bausch Health Companies Inc	02/01/27	6.549	0.4%	2,034,638
Bausch Health Companies Inc	06/01/28	4.875	0.1%	571,254
BCP Renaissance Parent LLC	11/02/26	5.025	0.5%	2,666,969
Boeing Co	05/01/23	4.508	0.6%	3,257,658
Boeing Co	02/01/28	3.250	0.4%	2,412,764
BPR Trust 2022-OANA Class C	04/15/37	3.976	0.2%	1,357,416
Brightsphere Investment Group Inc	07/27/26	4.800	0.4%	2,129,918
Bristol-Myers Squibb Co	03/15/52	3.700	0.3%	1,407,789
Buckeye Partners LP	11/01/26	3.916	0.2%	1,320,215
Business Development Corp of America	12/15/24	4.850	0.5%	2,830,226
Business Development Corp of America	12/30/22	4.750	0.0%	198,861
Business Jet Securities LLC 2020-1A Class A	11/15/35	2.981	0.1%	818,518
BX Commercial Mortgage Trust 2022-CSMO Class C	06/15/27	4.639	0.8%	4,645,165
BXMT Ltd 2020-FL2 Class A	02/16/37	2.492	0.4%	2,160,119
BXMT Ltd 2020-FL3 Class C	03/15/37	3.438	0.2%	1,247,092
Capital One Financial Corp	05/11/27	3.650	0.4%	2,233,501
Capital Southwest Corp	01/31/26	4.500	0.4%	2,315,700
CARS-DB4 LP 2020-1A Class B1	02/15/50	4.170	0.2%	1,344,974
Cascade Funding Mortgage Trust 2018-RM2 Class A	10/25/68	4.000	0.1%	548,814
Cascade Funding Mortgage Trust 2019-RM3 Class A	06/25/69	2.800	0.1%	764,789
CDK Global Inc	06/08/29	6.186	0.6%	3,421,747
Centene Corp	12/15/27	4.250	0.1%	770,113
CFG Investments Ltd 2021-1 Class B	05/20/32	5.820	0.3%	1,678,080
CF Hippolyta LLC 2020-1 Class B1	07/15/60	2.280	0.2%	941,314
CG-CCRE Commercial Mortgage Trust 2014-FL2 Class D	11/15/31	5.324	0.1%	621,270
CG-CCRE Commercial Mortgage Trust 2014-FL2 Class STC1	11/15/31	5.574	0.0%	128,189
CG-CCRE Commercial Mortgage Trust 2014-FL2 Class STC2	11/15/31	6.324	0.2%	1,064,066
CGMS Commercial Mortgage Trust 2017-MDRB Class B	07/15/30	3.074	0.1%	599,639
CION Investment Corp	02/11/26	4.500	0.3%	1,506,447
Citigroup Commercial Mortgage Trust 2019-SMRT Class A	01/10/36	4.149	0.2%	884,639
Clarios Global LP	04/30/26	4.916	0.3%	1,784,497
Connect Finco SARL	12/11/26	5.170	0.6%	3,542,129
Connect Finco SARL / Connect US Finco LLC	10/01/26	6.750	0.1%	786,301
Credit Acceptance Auto Loan Trust 2020-2A Class B	09/17/29	1.930	0.3%	1,927,486
CSMC 2018-SITE Class C	04/15/36	4.941	0.6%	3,382,902
Delos Finance SARL	10/06/23	4.000	0.4%	2,465,625
Delta Air Lines Inc / SkyMiles IP Ltd	10/20/28	4.750	0.2%	831,229
DigitalBridge Issuer LLC 2021-1A Class A2	09/25/51	3.933	0.5%	2,645,977
Doctors Company an Interinsurance Exchange	01/18/32	4.500	0.7%	3,684,348
Drawbridge Special Opportunities Fund LP / Drawbridge Special Opportunities Finance	02/15/26	3.875	0.4%	2,278,313

Holdings	Maturity Date	Interest	% of TNA	Market Value
Eagle Point Credit Company Inc	01/31/29	5.375	0.7%	4,125,660
Eastern Power LLC	10/02/25	6.000	0.6%	3,427,808
Edison International	03/15/26	5.375	0.7%	4,115,313
EF Holdco / EF Cayman Hold / Ellington Fin Reit Cayman / TRS / EF Cayman Non-MTM	04/01/27	5.875	0.9%	4,719,610
Elanco Animal Health Inc	08/01/27	2.812	0.4%	2,274,220
Elm Trust 2020-3A Class A2	08/20/29	2.954	0.2%	1,028,935
Elm Trust 2020-4A Class A2	10/20/29	2.286	0.4%	2,342,883
Energy Transfer LP	02/15/23	6.250	0.5%	3,032,106
EnLink Midstream LLC	01/15/28	5.625	0.4%	2,045,506
EnLink Midstream Partners LP	06/01/25	4.150	0.4%	2,075,840
Enstar Finance LLC	01/15/42	5.500	0.6%	3,350,653
Enstar Finance LLC	09/01/40	5.750	0.3%	1,453,149
Equinor ASA	04/06/25	2.875	0.4%	2,237,570
Equinor ASA	05/22/30	2.375	0.1%	753,695
Exxon Mobil Corporation	03/19/30	3.482	0.5%	2,503,134
Fairfax Financial Holdings Limited	04/29/30	4.625	0.4%	2,107,393
Fairfax India Holdings Corp	02/26/28	5.000	1.0%	5,553,250
FCI Funding LLC 2019-1A Class A	02/18/31	3.630	0.0%	67,292
Fidelis Insurance Holdings Ltd	04/01/41	6.625	0.9%	4,705,438
First Eagle Alternative Capital BDC Inc	05/25/26	5.000	0.4%	2,295,780
Flexential Issuer 2021-1A Class A2	11/27/51	3.250	0.7%	4,077,551
FNA LLC 2019-1 Class A	12/10/31	3.000	0.2%	897,580
FREED ABS Trust 2022-2CP Class B	05/18/29	4.490	0.3%	1,642,899
FS KKR Capital Corp	02/14/25	4.250	0.6%	3,252,529
FS KKR Capital Corp	02/01/25	4.125	0.2%	1,299,185
GCM Grosvenor Diversified Alternatives Issuer LLC Class B	05/15/31	6.000	0.4%	2,202,945
GEON Performance Solutions LLC	08/18/28	6.166	0.3%	1,812,460
GIP II Blue Holding LP	09/29/28	6.750	0.3%	1,759,176
Gladstone Capital Corp	01/31/26	5.125	0.4%	2,236,800
Gladstone Investment Corp	11/01/28	4.875	0.6%	3,116,100
Global Medical Response Inc	03/14/25	5.916	0.3%	1,455,128
Global SC Finance VII SRL 2020-1A Class A	10/17/40	2.170	0.2%	1,339,886
Global SC Finance VII SRL 2020-2A Class A	11/19/40	2.260	0.2%	1,261,285
Golub Capital BDC Inc	04/15/24	3.375	0.4%	2,477,308
Golub Capital Partners ABS Funding Ltd 2021-1A Class A2	04/20/29	2.773	0.7%	3,989,488
Guardian Life Global Funding	03/29/27	3.246	0.5%	2,631,606
Harvest Midstream I LP	09/01/28	7.500	0.4%	2,282,331
HAT Holdings I LLC / HAT Holdings II LLC	09/15/30	3.750	0.3%	1,834,250
HAT Holdings I LLC / HAT Holdings II LLC	06/15/26	3.375	0.3%	1,775,900
Horizon Technology Finance Corp	03/30/26	4.875	0.4%	2,218,320
HSBC Holdings PLC	03/31/30	4.950	0.3%	1,714,122
HSBC Holdings PLC	06/04/31	2.848	0.2%	963,225
Hudsons Bay Simon JV Trust 2015-HB10 Class C10	08/05/34	5.629	0.1%	744,138
Icon Public Limited Company Lux Term Loan	07/03/28	4.563	0.5%	2,957,508

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Icon Public Limited Company US Term Loan	07/03/28	4.563	0.1%	736,865
ILPEA Parent Inc	06/22/28	6.287	0.9%	4,759,367
Indiana Finance Authority Health System, Revenue Bonds	03/01/51	3.313	0.2%	1,179,897
Innovation Debt Funding VI LLC 2021-1 Class A	12/15/29	2.982	1.0%	5,699,383
Iridium Satellite LLC	11/04/26	4.166	0.3%	1,705,626
James Hardie International Finance DAC	01/15/28	5.000	0.4%	2,251,700
Jazz Pharmaceuticals Public Limited Company	05/05/28	5.166	0.5%	2,705,003
JPMBB Commercial Mortgage Securities Trust 2014-C24 Class D	11/15/47	4.030	0.0%	156,696
JPMorgan Chase & Co	03/13/26	2.005	0.3%	1,891,615
LendingTree Inc	09/15/28	5.420	0.4%	2,127,992
Lendmark Funding Trust 2019-2A Class A	04/20/28	2.780	0.2%	1,096,583
LIAS Administration Fee Issuer LLC 2018-1A Class A	07/25/48	5.956	0.1%	510,328
Lloyds Banking Group PLC	05/08/25	4.450	0.4%	2,342,038
Lumen Technologies Inc Term A-1	01/31/25	3.666	0.5%	2,829,980
Main Street Capital Corp	05/01/24	5.200	0.4%	1,959,079
Mariner Finance Issuance Trust 2019-AA Class A	07/20/32	2.960	0.1%	684,606
Mariner Finance Issuance Trust 2020-AA Class A	08/21/34	2.190	0.2%	1,027,792
Medline Borrower LP	10/23/28	4.916	0.5%	2,816,570
Metropolitan Life Global Funding I	03/21/29	3.300	0.3%	1,575,883
MIP V Waste LLC	12/08/28	4.916	0.5%	2,955,144
Mitsubishi UFJ Financial Group Inc	07/17/25	1.412	0.4%	2,240,290
Monroe Capital ABS Funding LTD 2021-1A Class A2	04/22/31	2.815	0.2%	1,173,789
Monroe Capital Income Plus ABS Funding LLC 2022-1A Class B	03/30/32	5.150	0.3%	1,711,773
Morgan Stanley	04/20/28	4.210	0.4%	1,955,312
Morgan Stanley	04/28/26	2.188	0.2%	1,319,976
Morgan Stanley Capital I Trust 2019-BPR Class A	05/15/36	2.974	0.5%	2,595,988
Morgan Stanley Direct Lending Fund	02/11/27	4.500	0.5%	2,893,545
MPH Acquisition Holdings LLC	09/01/28	5.825	0.5%	2,801,679
MPLX LP	02/15/23	6.875	0.8%	4,178,592
MTN 2022-LPFL Class B	03/15/39	3.174	1.0%	5,655,150
Munich Re	05/23/42	5.875	0.3%	1,587,900
NADG NNN Operating LP 2019-1 Class A	12/28/49	3.368	0.2%	1,035,320
Narragansett Electric Co	04/09/30	3.395	0.4%	1,967,393
Neuberger Berman Loan Advisors CLO 40 Ltd 2021-40A Class A	04/16/33	2.104	0.5%	2,638,647
New Residential Advance Receivables Trust Advance Receivables Backed 2020-T1 Class AT1	08/15/53	1.426	0.4%	2,406,405
Newtek Small Business Loan Trust 2018-1 Class A	02/25/44	4.200	0.1%	319,000
Newtek Small Business Loan Trust 2018-1 Class B	02/25/44	5.500	0.0%	151,691
New York Life Insurance Co	05/15/50	3.750	0.2%	963,788
NextGear Floorplan Master Owner Trust 2022-1A Class A2	03/15/27	2.800	0.6%	3,421,522
Niagara Park CLO Ltd 2019-1A Class AR	07/17/32	2.044	0.7%	3,849,120
Nordstrom Inc	04/01/30	4.375	0.5%	2,682,375

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NorthRiver Midstream Finance LP	10/01/25	4.217	0.5%	2,609,540
NorthRiver Midstream Finance LP	02/15/26	5.625	0.2%	1,040,750
OCM System One Buyer CTB LLC	03/02/28	4.750	0.9%	5,197,352
OFS Capital Corp	02/10/26	4.750	0.3%	1,912,683
OnDeck Asset Securitization Trust III LLC 2021-1A Class A	05/17/27	1.590	0.4%	1,984,292
OneMain Financial Issuance Trust 2020-1A Class A	05/14/32	3.840	0.2%	1,341,358
OneMain Financial Issuance Trust 2022-S1 Class A	05/14/35	4.130	0.5%	2,884,491
Oportun Issuance Trust 2021-C Class A	10/08/31	2.180	0.9%	5,207,768
Organon & Co	06/02/28	4.625	0.4%	2,489,765
OSCAR US Funding XI LLC 2019-2A Class A3	09/11/23	2.590	0.0%	163,031
Owl Rock Capital Corp II	11/26/24	4.625	0.2%	1,374,300
Owl Rock Technology Finance Corp	06/30/25	6.750	0.5%	2,566,462
Oxford Finance Funding LLC 2019-1A Class A2	02/15/27	4.459	0.1%	710,851
Oxford Finance Funding LLC 2020-1A Class A2	02/15/28	3.101	0.5%	2,511,459
Oxford Finance LLC / Oxford Finance Co-Issuer II Inc	02/01/27	6.375	0.4%	1,962,875
Oxford Lane Capital Corp	01/31/27	5.000	0.6%	3,085,572
PacifiCorp	04/01/24	3.600	0.2%	1,061,539
Palmer Square Loan Funding Ltd 2019-3A Class B	08/20/27	3.578	0.3%	1,900,093
PartnerRe Finance B LLC	10/01/50	4.500	0.6%	3,085,283
PeaceHealth Obligated Group	11/15/50	3.218	0.3%	1,910,359
PennantPark Floating Rate Capital Ltd	04/01/26	4.250	0.4%	2,273,775
Port Authority of New York & New Jersey, Revenue Bonds	10/01/33	2.000	0.8%	4,512,401
Propulsion BC Midco SARL	02/10/29	5.500	0.5%	2,910,600
Ready Capital Mortgage Financing 2021-FL7 Class A	11/25/36	2.824	0.7%	3,766,317
ReadyCap Lending Small Business Loan Trust 2019-2 Class A	12/27/44	4.250	0.1%	667,424
Regional Management Issuance Trust 2022-1 Class A	03/15/32	3.070	0.9%	4,865,917
Republic Finance Issuance Trust 2020-A Class A	11/20/30	2.470	0.4%	1,980,930
RMF Proprietary Issuance Trust 2019-1 Class A	10/25/63	2.750	0.1%	389,223
Sabey Data Center Issuer LLC 2020-1 Class A2	04/20/45	3.812	0.4%	2,060,361
Santander Drive Auto Receivables Trust 2020-1 Class C	12/15/25	4.110	0.3%	1,500,758
Santander Revolving Auto Loan Trust 2019-A Class A	01/26/32	2.510	0.3%	1,854,408
Saratoga Investment Corp	02/28/26	4.375	0.5%	2,722,937
Scentre Group Trust 1 / Scentre Group Trust 2	01/28/26	3.625	0.3%	1,874,186
Scentre Group Trust 1 / Scentre Group Trust 2	02/12/25	3.500	0.2%	1,340,063
Scentre Group Trust 2	09/24/80	5.125	0.2%	1,108,870
Sculptor Alternative Solutions LLC Class B	05/15/29	6.000	0.8%	4,236,078
Silver Point Specialty Credit Fund LP	11/04/26	4.000	0.5%	2,843,554
Sirius International Group Ltd	11/01/26	4.600	0.5%	2,785,350
Skymiles IP Ltd	10/20/27	4.750	0.4%	2,094,829
Southern California Gas Co	04/15/27	2.950	0.2%	1,377,275
Southwick Park CLO LLC 2019-4A Class A1R	07/20/32	2.123	0.4%	2,253,770
SPGN 2022-TFLM Mortgage Trust Class C	02/15/39	3.929	0.4%	2,162,992
SPGN 2022-TFLM Mortgage Trust Class D	02/15/39	4.779	0.2%	1,243,231

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Stack Infrastructure Issuer LLC 2019-1A Class A2	02/25/44	4.540	0.4%	2,138,279
Starwood Property Trust Inc	01/15/27	4.375	0.3%	1,792,544
Stellus Capital Investment Corp	03/30/26	4.875	0.3%	1,635,928
Stewart Information Services Corp	11/15/31	3.600	0.5%	2,592,063
Strategic Credit Opportunities Partners LLC	04/01/26	4.250	0.4%	2,330,878
STWD Ltd 2019-FL1 Class B	07/15/38	3.048	0.2%	882,603
Sutter Health	08/15/30	2.294	0.1%	420,662
SWC Funding LLC 2018-1A Class A	08/15/33	4.750	0.1%	466,723
Swiss Re Finance Luxembourg SA	04/02/49	5.000	0.8%	4,570,388
Teachers Insurance & Annuity Association of America	05/15/50	3.300	0.3%	1,922,336
Textainer Marine Containers VII Ltd 2020-1A Class A	08/21/45	2.730	0.3%	1,460,605
Thrust Engine Leasing DAC 2021-1A Class A	07/15/40	4.163	0.8%	4,292,496
Toronto-Dominion Bank	03/10/27	2.800	0.6%	3,096,978
Trinity Capital Inc	01/16/25	7.000	0.5%	2,841,450
Trinity Capital Inc	12/15/26	4.250	0.5%	2,722,242
UBS-BAMLL Trust 2012-WRM Class A	06/10/30	3.663	0.0%	9,494
UBS Group AG	05/12/28	4.751	0.3%	1,509,187
United Airlines Inc	04/21/28	5.392	0.6%	3,468,964
United Insurance Holdings Corp	12/15/27	6.250	0.5%	2,556,658
United States Treasury Bill	07/19/22	0.000	0.7%	3,997,941
United States Treasury Bill	09/08/22	0.000	0.1%	299,114
United States Treasury Note/Bond	08/15/41	1.750	3.8%	21,070,394
United States Treasury Note/Bond	10/31/23	1.625	0.2%	1,179,234
United States Treasury Note/Bond	02/15/23	2.000	0.1%	697,320
United States Treasury Note/Bond	08/31/28	1.125	0.1%	444,980
United States Treasury Note/Bond	08/15/26	1.500	0.1%	281,742
United States Treasury Note/Bond	12/31/28	1.375	0.0%	135,205
Universal Insurance Holdings Inc	11/30/26	5.625	1.1%	6,005,802
US Bancorp	01/15/27	3.700	0.8%	4,681,750
Verscend Holding Corp	08/27/25	5.787	0.2%	1,083,352
Vista Credit Partners RRL ABS I Ltd 2021-1A Class A	10/20/31	2.152	0.4%	2,070,324
Vistra Operations Company LLC	12/31/25	3.388	0.3%	1,724,319
Viva Capital 3 LS 2021 LP Class B	10/01/31	4.750	0.9%	4,993,350
Wells Fargo & Co	03/02/33	3.350	0.5%	2,680,145
Wells Fargo & Co	04/30/26	2.188	0.2%	1,164,763
Wells Fargo & Co	06/02/28	2.393	0.2%	1,043,291
Wells Fargo Commercial Mortgage Trust 2020-SDAL Class B	02/15/37	2.664	0.5%	2,810,924
WRG Debt Funding IV LLC 2020-1 Class B	07/15/28	6.535	0.3%	1,590,182
Wyndham Hotels & Resorts Inc	05/30/25	3.416	0.4%	2,068,402

Holdings	Number of Contracts	Expiration Date	Contract Value
CONTRACTS TO BUY:			
Future Contract on US Treasury Long Bond	100	September 2022	13,862,500
Future Contract on Ultra 10 Yr US Treasury Note	163	September 2022	20,762,125
Future Contract on 5 Yr US Treasury Note	462	September 2022	51,859,500
Future Contract on 10 Yr US Treasury Note	694	September 2022	82,260,688
Future Contract on Ultra US Treasury Long Bond	245	September 2022	37,814,219
CONTRACTS TO SELL:			
Future Contract on 2 Yr US Treasury Note	70	September 2022	14,701,094

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