

Holdings	Maturity Date	Interest	% of TNA	Market Value
AAdvantage Loyalty IP Ltd	04/20/28	8.993	0.9%	5,053,432
AbbVie Inc	05/14/35	4.500	0.1%	403,339
AbbVie Inc	05/14/36	4.300	0.1%	389,219
ABPCI Direct Lending Fund ABS II LLC 2022-2A Class B	03/01/32	4.987	0.4%	2,001,784
ABPCI Direct Lending Fund ABS I Ltd 2020-1A Class A	12/20/30	3.199	0.4%	2,379,767
Adams Outdoor Advertising LP 2018-1 Class A	11/15/48	4.810	0.2%	1,139,878
Aegon NV	04/11/48	5.500	0.7%	3,690,700
AerCap Ireland Capital DAC / AerCap Global Aviation Trust	10/29/24	1.750	0.4%	1,957,421
AerCap Ireland Capital DAC / AerCap Global Aviation Trust	10/15/27	4.625	0.1%	436,080
AHP Health Partners Inc	08/24/28	7.254	0.6%	3,154,614
Air Canada	08/11/28	6.421	0.8%	4,434,885
Alabama Power Co	03/15/32	3.050	0.3%	1,544,506
Allen Media LLC	02/10/27	9.203	0.5%	2,528,206
Alliance Data Systems Corp	12/15/24	4.750	0.5%	2,667,422
Allspring Buyer LLC Initial Term	11/01/28	6.052	0.4%	2,273,052
Allspring Buyer LLC Term B	11/01/28	7.303	0.2%	941,869
AL NGPL Holdings LLC	04/14/28	7.534	0.4%	2,304,766
American Express Co	05/26/33	4.989	0.2%	1,134,089
American Express Co	03/04/27	2.550	0.2%	1,111,465
ams-OSRAM AG	07/31/25	7.000	0.3%	1,875,510
Anheuser-Busch InBev Worldwide Inc	01/23/39	5.450	0.2%	1,230,701
Apollo Investment Corp	07/16/26	4.500	0.5%	2,543,108
Apollo Management Holdings LP	01/14/50	4.950	0.3%	1,759,800
AptarGroup Inc	03/15/32	3.600	0.2%	1,180,550
Arbor Realty SR Inc	10/15/27	8.500	0.7%	4,074,722
Ares PBN Finance Co LLC 2021-1A Class B	10/15/36	6.000	0.3%	1,383,800
ASB Bank Ltd	06/17/32	5.284	0.5%	2,562,837
Ascot Group Ltd	12/15/30	4.250	0.4%	2,388,360
athenahealth Group Inc Initial DDTL	02/15/29	3.500	0.1%	362,025
athenahealth Group Inc Initial Term Loan	02/15/29	6.967	0.4%	2,130,610
Athene Global Funding	06/29/25	2.550	0.3%	1,847,635
Aviation Capital Group LLC	12/15/24	5.500	0.4%	2,241,789
Avista Corp	04/01/52	4.000	0.2%	1,206,817
Avolon Holdings Funding Ltd	07/01/24	3.950	0.5%	2,513,739
Avolon Holdings Funding Ltd	01/15/26	5.500	0.2%	849,980
Avolon TLB Borrower 1 LLC Term B-3	01/15/25	5.239	0.2%	1,156,540
Axalta Coating Systems Dutch Holding BBV	06/01/24	5.424	0.3%	1,911,776
AXIS Specialty Finance LLC	01/15/40	4.900	0.8%	4,629,150
BAE Systems PLC	04/15/30	3.400	0.3%	1,903,322
Bankers Healthcare Group Securitization Trust 2022-A Class A	02/20/35	1.710	0.5%	2,906,449
Bank Leumi Le-Israel BM	07/27/27	5.125	0.3%	1,584,205
Bank of America Corp	01/27/27	4.375	0.9%	4,742,775
Bank of Nova Scotia	03/11/27	2.951	0.5%	2,772,053
Bausch Health Companies Inc	02/01/27	8.624	0.3%	1,752,511

Holdings	Maturity Date	Interest	% of TNA	Market Value
Bausch Health Companies Inc	06/01/28	4.875	0.1%	447,125
BCP Renaissance Parent LLC	11/02/26	7.053	0.5%	2,732,943
Boeing Co	02/01/28	3.250	0.4%	2,339,450
BPR Trust 2022-OANA Class C	04/15/37	6.073	0.2%	1,294,142
Brightsphere Investment Group Inc	07/27/26	4.800	0.4%	2,092,510
Bristol-Myers Squibb Co	03/15/52	3.700	0.2%	1,208,975
Buckeye Partners LP	11/01/26	5.365	0.2%	1,362,053
Business Development Corp of America	12/15/24	4.850	0.5%	2,729,012
Business Development Corp of America	12/30/22	4.750	0.0%	199,450
Business Jet Securities LLC 2020-1A Class A	11/15/35	2.981	0.1%	710,935
BX Commercial Mortgage Trust 2022-CSMO Class C	06/15/27	7.264	0.8%	4,621,753
BXMT Ltd 2020-FL2 Class A	02/16/37	4.390	0.3%	1,706,650
BXMT Ltd 2020-FL3 Class C	03/15/37	5.456	0.2%	1,169,219
Capital One Financial Corp	05/11/27	3.650	0.4%	2,120,971
Capital Southwest Corp	01/31/26	4.500	0.4%	2,265,900
Cargill Inc	10/11/32	5.125	0.3%	1,842,874
CARS-DB4 LP 2020-1A Class B1	02/15/50	4.170	0.2%	1,306,166
Cascade Funding Mortgage Trust 2018-RM2 Class A	10/25/68	4.000	0.1%	484,244
Cascade Funding Mortgage Trust 2019-RM3 Class A	06/25/69	2.800	0.1%	671,670
CDK Global Inc	07/06/29	8.112	0.6%	3,549,087
CFG Investments Ltd 2021-1 Class B	05/20/32	5.820	0.3%	1,650,448
CF Hippolyta Issuer LLC 2022-1A Class A1	08/15/62	5.970	0.4%	2,349,278
CF Hippolyta LLC 2020-1 Class B1	07/15/60	2.280	0.2%	894,388
CG-CCRE Commercial Mortgage Trust 2014-FL2 Class D	11/15/31	7.412	0.1%	616,184
CG-CCRE Commercial Mortgage Trust 2014-FL2 Class STC1	11/15/31	7.412	0.0%	124,975
CG-CCRE Commercial Mortgage Trust 2014-FL2 Class STC2	11/15/31	8.162	0.2%	977,823
CION Investment Corp	02/11/26	4.500	0.3%	1,461,170
Citigroup Commercial Mortgage Trust 2019-SMRT Class A	01/10/36	4.149	0.2%	863,697
Clarios Global LP	04/30/26	7.004	0.3%	1,859,652
Comerica Bank	08/25/33	5.332	0.5%	2,666,609
Connect Finco SARL	12/11/26	7.260	0.7%	3,715,981
Connect Finco SARL / Connect US Finco LLC	10/01/26	6.750	0.2%	822,500
Corebridge Financial Inc	12/15/52	6.875	0.5%	2,631,831
Credit Acceptance Auto Loan Trust 2020-2A Class B	09/17/29	1.930	0.4%	1,929,480
CSMC 2018-SITE Class C	04/15/36	4.782	0.6%	3,309,036
Delos Finance SARL	10/06/23	5.424	0.5%	2,492,400
Delta Air Lines Inc / SkyMiles IP Ltd	10/20/28	4.750	0.1%	818,652
Diageo Capital PLC	01/24/33	5.500	0.2%	1,191,495
DigitalBridge Issuer LLC 2021-1A Class A2	09/25/51	3.933	0.4%	2,373,754
DNB Bank ASA	10/09/26	5.896	0.5%	2,669,673
Doctors Company an Interinsurance Exchange	01/18/32	4.500	0.6%	3,326,406
Drawbridge Special Opportunities Fund LP / Drawbridge Special Opportunities Finance	02/15/26	3.875	0.4%	2,253,420

Holdings	Maturity Date	Interest	% of TNA	Market Value
Eagle Point Credit Company Inc	01/31/29	5.375	0.7%	3,721,578
Eastern Power LLC	10/02/25	7.424	0.4%	2,013,044
Edison International	03/15/26	5.375	0.8%	4,132,534
EF Holdco / EF Cayman Hold / Ellington Fin Reit Cayman / TRS / EF Cayman Non-MTM	04/01/27	5.875	0.8%	4,595,686
Elanco Animal Health Inc	08/01/27	4.878	0.4%	2,272,685
Elm Trust 2020-3A Class A2	08/20/29	2.954	0.2%	1,016,146
Elm Trust 2020-4A Class A2	10/20/29	2.286	0.4%	2,323,256
Energy Transfer LP	02/15/23	6.250	0.6%	3,364,365
EnLink Midstream LLC	01/15/28	5.625	0.4%	2,137,344
EnLink Midstream LLC	09/01/30	6.500	0.3%	1,694,813
EnLink Midstream Partners LP	06/01/25	4.150	0.2%	835,802
Enstar Finance LLC	01/15/42	5.500	0.6%	3,221,534
Enstar Finance LLC	09/01/40	5.750	0.3%	1,418,211
Equinor ASA	05/22/30	2.375	0.1%	710,891
Exxon Mobil Corporation	03/19/30	3.482	0.4%	2,365,287
Fairfax Financial Holdings Limited	04/29/30	4.625	0.4%	1,929,811
Fairfax India Holdings Corp	02/26/28	5.000	0.9%	5,123,875
FCI Funding LLC 2019-1A Class A	02/18/31	3.630	0.0%	36,103
Federal Home Loan Bank Discount Notes	11/01/22	0.000	0.5%	3,000,000
Fidelis Insurance Holdings Ltd	04/01/41	6.625	0.8%	4,514,838
First American Financial Corp	08/15/31	2.400	0.3%	1,591,831
First Eagle Alternative Capital BDC Inc	05/25/26	5.000	0.4%	2,344,584
Flexential Issuer 2021-1A Class A2	11/27/51	3.250	0.7%	3,809,654
FNA LLC 2019-1 Class A	12/10/31	3.000	0.1%	737,969
FREED ABS Trust 2022-2CP Class B	05/18/29	4.490	0.3%	1,607,808
FS KKR Capital Corp	02/14/25	4.250	0.6%	3,200,903
FS KKR Capital Corp	02/01/25	4.125	0.2%	1,281,040
GCM Grosvenor Diversified Alternatives Issuer LLC Class B	05/15/31	6.000	0.4%	1,961,970
General Motors Co	10/15/29	5.400	0.4%	2,066,973
GEON Performance Solutions LLC	08/18/28	8.174	0.3%	1,850,192
GIP II Blue Holding LP	09/29/28	8.174	0.3%	1,761,216
Gladstone Capital Corp	01/31/26	5.125	0.4%	2,143,600
Gladstone Investment Corp	11/01/28	4.875	0.5%	2,746,146
Global Medical Response Inc	03/14/25	8.004	0.2%	1,203,111
Global SC Finance VII SRL 2020-1A Class A	10/17/40	2.170	0.2%	1,228,428
Global SC Finance VII SRL 2020-2A Class A	11/19/40	2.260	0.2%	1,150,995
Goldman Sachs Group Inc	08/23/28	4.482	0.4%	2,293,841
Golub Capital BDC Inc	04/15/24	3.375	0.4%	2,455,600
Golub Capital Partners ABS Funding Ltd 2021-1A Class A2	04/20/29	2.773	0.7%	3,826,565
Harvest Midstream I LP	09/01/28	7.500	0.4%	2,329,691
HAT Holdings I LLC / HAT Holdings II LLC	06/15/26	3.375	0.3%	1,678,886
HAT Holdings I LLC / HAT Holdings II LLC	09/15/30	3.750	0.3%	1,587,000
Horizon Technology Finance Corp	03/30/26	4.875	0.4%	2,190,240
HSBC Holdings PLC	11/03/28	7.390	0.4%	2,141,823

Holdings	Maturity Date	Interest	% of TNA	Market Value
HSBC Holdings PLC	03/31/30	4.950	0.3%	1,553,305
HSBC Holdings PLC	06/04/31	2.848	0.2%	846,586
Hudsons Bay Simon JV Trust 2015-HB10 Class C10	08/05/34	5.447	0.1%	778,203
Icon Public Limited Company Lux Term Loan	07/03/28	5.938	0.5%	2,899,420
Icon Public Limited Company US Term Loan	07/03/28	5.938	0.1%	722,392
ILPEA Parent Inc	06/22/28	8.260	0.8%	4,561,602
Indiana Finance Authority Health System, Revenue Bonds	03/01/51	3.313	0.2%	1,093,872
Innovation Debt Funding VI LLC 2021-1 Class A	12/15/29	2.982	1.0%	5,600,462
INTOWN 2022-STAY Mortgage Trust Class D	08/15/37	7.510	0.6%	3,042,591
Iridium Satellite LLC	11/04/26	6.254	0.3%	1,747,353
James Hardie International Finance DAC	01/15/28	5.000	0.4%	2,288,048
Jazz Pharmaceuticals Public Limited Company	05/05/28	7.254	0.5%	2,522,843
JPMBB Commercial Mortgage Securities Trust 2014-C24 Class D	11/15/47	3.884	0.0%	166,828
JPMorgan Chase & Co	03/13/26	2.005	0.3%	1,841,892
LendingTree Inc	09/15/28	7.510	0.4%	2,058,242
Lendmark Funding Trust 2019-2A Class A	04/20/28	2.780	0.2%	1,053,775
LIAS Administration Fee Issuer LLC 2018-1A Class A	07/25/48	5.956	0.1%	478,018
Lumen Technologies Inc Term A-1	01/31/25	5.754	0.5%	2,799,116
Main Street Capital Corp	05/01/24	5.200	0.4%	1,916,607
Mariner Finance Issuance Trust 2019-AA Class A	07/20/32	2.960	0.1%	484,093
Mariner Finance Issuance Trust 2020-AA Class A	08/21/34	2.190	0.2%	1,015,158
Medline Borrower LP	10/23/28	7.004	0.5%	2,786,902
Metropolitan Life Global Funding I	03/21/29	3.300	0.3%	1,471,630
MIP V Waste LLC	12/08/28	7.004	0.5%	2,957,909
Monroe Capital ABS Funding LTD 2021-1A Class A2	04/22/31	2.815	0.2%	1,119,870
Monroe Capital Income Plus ABS Funding LLC 2022-1A Class B	03/30/32	5.150	0.3%	1,544,091
Morgan Stanley	10/18/33	6.342	0.4%	2,083,822
Morgan Stanley	04/20/28	4.210	0.3%	1,851,792
Morgan Stanley Capital I Trust 2019-BPR Class A	05/15/36	5.062	0.5%	2,576,643
Morgan Stanley Direct Lending Fund	02/11/27	4.500	0.5%	2,857,025
MPH Acquisition Holdings LLC	09/01/28	7.320	0.5%	2,823,055
MPLX LP	02/15/23	6.875	0.8%	4,290,000
MTN 2022-LPFL Class B	03/15/39	5.271	1.0%	5,612,683
Munich Re	05/23/42	5.875	0.3%	1,504,786
NADG NNN Operating LP 2019-1 Class A	12/28/49	3.368	0.2%	1,007,409
Narragansett Electric Co	04/09/30	3.395	0.3%	1,827,303
Neuberger Berman Loan Advisors CLO 40 Ltd 2021-40A Class A	04/16/33	5.139	0.5%	2,606,183
Nevada Power Co	05/01/53	5.900	0.4%	2,092,792
New Residential Advance Receivables Trust Advance Receivables Backed 2020-T1 Class AT1	08/15/53	1.426	0.4%	2,407,871
Newtek Small Business Loan Trust 2018-1 Class A	02/25/44	5.700	0.1%	274,963
Newtek Small Business Loan Trust 2018-1 Class B	02/25/44	7.000	0.0%	131,020
New York Life Insurance Co	05/15/50	3.750	0.2%	832,864

Holdings	Maturity Date	Interest	% of TNA	Market Value
NextGear Floorplan Master Owner Trust 2022-1A Class A2	03/15/27	2.800	0.6%	3,324,594
NFAS 2022-1 Class A	09/15/28	6.860	0.3%	1,645,737
Niagara Park CLO Ltd 2019-1A Class AR	07/17/32	5.079	0.7%	3,815,460
Nordstrom Inc	04/01/30	4.375	0.5%	2,647,875
NorthRiver Midstream Finance LP	10/01/25	6.993	0.5%	2,630,463
NorthRiver Midstream Finance LP	02/15/26	5.625	0.2%	1,088,659
OCM System One Buyer CTB LLC	03/02/28	7.703	1.0%	5,334,068
OFS Capital Corp	02/10/26	4.750	0.3%	1,872,672
OnDeck Asset Securitization Trust III LLC 2021-1A Class A	05/17/27	1.590	0.4%	2,006,721
OneMain Financial Issuance Trust 2020-1A Class A	05/14/32	3.840	0.2%	880,041
OneMain Financial Issuance Trust 2022-S1 Class A	05/14/35	4.130	0.5%	2,731,745
Oportun Issuance Trust 2021-C Class A	10/08/31	2.180	0.9%	4,946,127
Organon & Co	06/02/28	6.188	0.5%	2,524,321
Owl Rock Capital Corp II	11/26/24	4.625	0.2%	1,361,379
Owl Rock Technology Finance Corp	06/30/25	6.750	0.4%	2,425,019
Oxford Finance Funding LLC 2019-1A Class A2	02/15/27	4.459	0.1%	481,931
Oxford Finance Funding LLC 2020-1A Class A2	02/15/28	3.101	0.3%	1,817,826
Oxford Finance LLC / Oxford Finance Co-Issuer II Inc	02/01/27	6.375	0.3%	1,875,750
Oxford Lane Capital Corp	01/31/27	5.000	0.5%	2,874,984
PartnerRe Finance B LLC	10/01/50	4.500	0.6%	3,028,710
PeaceHealth Obligated Group	11/15/50	3.218	0.3%	1,569,546
PennantPark Floating Rate Capital Ltd	04/01/26	4.250	0.4%	2,232,870
Port Authority of New York & New Jersey, Revenue Bonds	10/01/33	2.000	0.7%	4,069,177
Propulsion BC Midco SARL	09/14/29	7.182	0.5%	2,979,900
Ready Capital Mortgage Financing 2021-FL7 Class A	11/25/36	4.786	0.7%	3,788,211
ReadyCap Lending Small Business Loan Trust 2019-2 Class A	12/27/44	5.750	0.1%	564,367
Regional Management Issuance Trust 2022-1 Class A	03/15/32	3.070	0.8%	4,642,482
Republic Finance Issuance Trust 2020-A Class A	11/20/30	2.470	0.4%	1,935,005
RMF Proprietary Issuance Trust 2019-1 Class A	10/25/63	2.750	0.1%	339,349
Sabey Data Center Issuer LLC 2020-1 Class A2	04/20/45	3.812	0.4%	1,995,807
Santander Drive Auto Receivables Trust 2020-1 Class C	12/15/25	4.110	0.2%	1,168,140
Santander Revolving Auto Loan Trust 2019-A Class A	01/26/32	2.510	0.3%	1,818,427
Saratoga Investment Corp	02/28/26	4.375	0.5%	2,635,909
Scentre Group Trust 1 / Scentre Group Trust 2	01/28/26	3.625	0.3%	1,796,557
Scentre Group Trust 1 / Scentre Group Trust 2	02/12/25	3.500	0.2%	1,307,936
Scentre Group Trust 2	09/24/80	5.125	0.2%	1,027,849
Sculptor Alternative Solutions LLC Class B	05/15/29	6.000	0.7%	3,772,230
Silver Point Specialty Credit Fund LP	11/04/26	4.000	0.5%	2,616,234
Sirius International Group Ltd	11/01/26	4.600	0.5%	2,660,878
Skymiles IP Ltd	10/20/27	7.993	0.4%	2,127,154
Southwick Park CLO LLC 2019-4A Class A1R	07/20/32	5.303	0.4%	2,228,578
SPGN 2022-TFLM Mortgage Trust Class C	02/15/39	6.026	0.4%	2,132,807

Holdings	Maturity Date	Interest	% of TNA	Market Value
SPGN 2022-TFLM Mortgage Trust Class D	02/15/39	6.876	0.2%	1,222,685
Stack Infrastructure Issuer LLC 2019-1A Class A2	02/25/44	4.540	0.4%	2,091,776
Starwood Property Trust Inc	01/15/27	4.375	0.3%	1,823,953
Stellus Capital Investment Corp	03/30/26	4.875	0.3%	1,568,069
Stewart Information Services Corp	11/15/31	3.600	0.4%	2,348,686
Strategic Credit Opportunities Partners LLC	04/01/26	4.250	0.4%	2,314,233
STWD Ltd 2019-FL1 Class B	07/15/38	5.130	0.2%	860,728
Sutter Health	08/15/30	2.294	0.1%	385,880
SWC Funding LLC 2018-1A Class A	08/15/33	4.750	0.1%	439,858
Swiss Re Finance Luxembourg SA	04/02/49	5.000	0.8%	4,193,937
Target Corp	09/15/32	4.500	0.6%	3,197,068
Teachers Insurance & Annuity Association of America	05/15/50	3.300	0.3%	1,620,210
Textainer Marine Containers VII Ltd 2020-1A Class A	08/21/45	2.730	0.2%	1,319,986
Thrust Engine Leasing DAC 2021-1A Class A	07/15/40	4.163	0.6%	3,440,923
Trinity Capital Inc	01/16/25	7.000	0.5%	2,827,200
Trinity Capital Inc	12/15/26	4.250	0.5%	2,658,499
UBS-BAMLL Trust 2012-WRM Class A	06/10/30	3.663	0.0%	9,485
UBS Group AG	05/12/28	4.751	0.3%	1,397,492
United Airlines Inc	04/21/28	8.108	0.7%	3,636,723
UnitedHealth Group Inc	02/15/53	5.875	0.4%	1,918,717
United Insurance Holdings Corp	12/15/27	6.250	0.3%	1,812,258
United States Treasury Note/Bond	05/15/30	0.625	2.2%	12,043,984
United States Treasury Note/Bond	08/15/41	1.750	1.4%	7,782,926
United States Treasury Note/Bond	07/31/24	3.000	0.4%	1,946,641
United States Treasury Note/Bond	08/15/46	2.250	0.3%	1,522,793
United States Treasury Note/Bond	10/31/23	1.625	0.2%	1,164,656
United States Treasury Note/Bond	02/15/23	2.000	0.1%	695,602
United States Treasury Note/Bond	08/31/28	1.125	0.1%	419,512
United States Treasury Note/Bond	08/15/26	1.500	0.0%	269,977
United States Treasury Note/Bond	12/31/28	1.375	0.0%	127,072
Universal Insurance Holdings Inc	11/30/26	5.625	1.0%	5,446,494
US Bancorp	01/15/27	3.700	0.9%	4,742,750
Verscend Holding Corp	08/27/25	7.754	0.2%	1,115,977
Vista Credit Partners RRL ABS I Ltd 2021-1A Class A	10/20/31	2.152	0.3%	1,645,829
Vistra Operations Co LLC	12/31/25	5.436	0.3%	1,783,367
Viva Capital 3 LS 2021 LP Class B	10/01/31	4.750	0.9%	4,739,127
Wells Fargo & Co	03/02/33	3.350	0.4%	2,434,563
Wells Fargo & Co	04/30/26	2.188	0.2%	1,132,891
Wells Fargo & Co	06/02/28	2.393	0.2%	995,132
Wells Fargo Commercial Mortgage Trust 2020-SDAL Class B	02/15/37	4.752	0.5%	2,781,849
Wyndham Hotels & Resorts Inc	05/30/25	5.504	0.4%	2,129,299

Holdings	Number of Contracts	Expiration Date	Contract Value
CONTRACTS TO BUY:			
Future Contract on US Treasury Long Bond	100	December 2022	12,050,000
Future Contract on Ultra 10 Yr US Treasury Note	164	December 2022	19,021,438
Future Contract on 5 Yr US Treasury Note	446	December 2022	47,540,813
Future Contract on 10 Yr US Treasury Note	756	December 2022	83,608,875
Future Contract on Ultra US Treasury Long Bond	318	December 2022	40,594,688
CONTRACTS TO SELL:			
Future Contract on 2 Yr US Treasury Note	61	December 2022	12,467,352

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