

Cusip/Sedol	Principal Amount	Description	Maturity Date	Coupon	Value
<b>ASSET-BACKED SECURITIES (26.1%)</b>					
001406AA5	14,663,073	AIM Aviation Finance, Ltd. 2015-1A	02/15/40	4.213	10,975,787
03236TAG1	5,812,127	AXIS Equipment Finance Receivables IV LLC 2018-1A	12/20/23	3.240	5,851,735
03237MAB6	14,408,337	AXIS Equipment Finance Receivables LLC 2019-1A	06/20/24	2.630	14,680,676
03237IAB3	11,321,991	AXIS Equipment Finance Receivables VI LLC 2018-2A	07/20/22	3.890	11,506,207
06616PAA5	18,113,610	Bankers Healthcare Group Securitization Trust 2020-A	09/17/31	2.560	18,114,295
05492MAB1	25,093,204	BCC Funding Corp XVI LLC 2019-1A	08/20/24	2.460	25,376,067
12326ZAN7	14,393,405	Business Jet Securities LLC 2018-1	02/15/33	4.335	14,523,210
12326RAA0	32,192,103	Business Jet Securities LLC 2018-2	06/15/33	4.447	32,463,730
12327FAA5	19,550,000	Business Jet Securities LLC 2020-1A	11/15/35	2.981	19,670,563
12479RAD9	23,250,640	Capital Automotive REIT 2017-1A	04/15/47	3.870	23,266,295
12510HAD2	20,690,000	Capital Automotive REIT 2020-1A	02/15/50	3.190	21,131,392
14980AAA0	16,652,714	Cazenovia Creek Funding II LLC 2018-1A	07/15/30	3.561	16,712,832
12508VAB9	1,140,583	CCG Receivables Trust 2018-1	06/16/25	2.500	1,143,991
12530MAA3	25,152,540	CF Hippolyta LLC 2020-1	07/15/60	1.690	25,418,382
165183AL8	2,222,587	Chesapeake Funding II LLC 2017-2A	05/15/29	1.990	2,227,128
165183BB9	5,696,121	Chesapeake Funding II LLC 2017-4A	11/15/29	2.120	5,735,606
165183BG8	11,960,071	Chesapeake Funding II LLC 2018-1A	04/15/30	3.040	12,140,599
165183BY9	22,706,704	Chesapeake Funding II LLC 2019-1A	04/15/31	2.940	23,137,893
165183CJ1	30,362,700	Chesapeake Funding II LLC 2020-1A	08/16/32	0.870	30,478,111
166430AA6	15,912,720	Chesterfield Financial Holdings LLC 2014-1A	12/15/34	4.500	15,691,541
125504AA8	7,116,935	CIG Auto Receivables Trust 2019-1A	08/15/24	3.330	7,194,620
125970AA5	30,058,051	CIG Auto Receivables Trust 2020-1A	10/12/23	0.680	30,075,433
22535KAA1	18,960,000	Credit Acceptance Auto Loan Trust 2019-3A	11/15/28	2.380	19,446,705
22536BAA0	57,480,000	Credit Acceptance Auto Loan Trust 2020-3A	10/15/29	1.240	57,449,185
24553AA2	57,920,000	Delamare Cards MTN Issuer PLC 2018-1A	11/19/25	0.847	57,911,306
26209AAB7	1,149,322	Drive Auto Receivables Trust 2019-4	06/15/22	2.320	1,150,393
26827EAA3	7,826,171	ECAF I, Ltd. 2015-1A	06/15/40	3.473	7,237,539
289338AB1	17,170,000	Elm Trust 2020-3A	08/20/29	2.954	17,245,629
29373LAB7	3,896,580	Enterprise Fleet Financing LLC 2018-1	10/20/23	2.870	3,913,746
29374AAB0	15,060,299	Enterprise Fleet Financing LLC 2019-1	10/20/24	2.980	15,342,747
30167EAA3	2,030,003	Exter Automobile Receivables Trust 2019-3A	09/15/22	2.590	2,033,680
30167GAA8	6,658,060	Exter Automobile Receivables Trust 2019-4A	01/17/23	2.180	6,680,899
30167HAA6	10,424,517	Exter Automobile Receivables Trust 2020-1A	06/15/23	2.050	10,503,476
30312PAA2	31,388,287	FNA 2019-1 LLC	12/10/31	3.000	31,388,287
35105RAB6	5,465,513	Foursight Capital Automobile Receivables Trust 2019-1	03/15/23	2.580	5,491,502
35105FAB2	13,930,171	Foursight Capital Automobile Receivables Trust 2020-1	09/15/23	1.970	14,040,729
35634TAA4	14,230,476	Freed ABS Trust 2020-PP1	03/18/27	2.520	14,260,451
35633CAA2	274,486	Freedom Financial Trust 2018-1	07/18/24	3.610	274,617
35634BAA3	879,895	Freedom Financial Trust 2018-2	10/20/25	3.990	883,701
30312IAA6	11,367,759	Freedom Financial Trust 2019-2	11/18/26	2.620	11,416,435
37959PAA5	28,469,252	Global SC Finance VII Sri 2020-1A	10/17/40	2.170	28,431,718
37959PAC1	29,350,000	Global SC Finance VII Sri 2020-2A	11/19/40	2.260	29,391,372
42710VAA2	24,690,000	Hercules Capital Funding Trust 2018-1A	11/22/27	4.605	24,896,480
428041AX5	3,004,262	Hertz Fleet Lease Funding LP 2017-1	04/10/31	1.310	3,005,844
52603VAA1	14,220,000	Lendmark Funding Trust 2018-1A	12/21/26	3.810	14,374,687
52604FAA5	28,190,000	Lendmark Funding Trust 2019-1A	12/20/27	3.000	27,857,823
52604AA6	21,710,000	Lendmark Funding Trust 2019-2A	04/20/28	2.780	21,926,809
56846PAA2	29,605,000	Mariner Finance Issuance Trust 2018-AA	11/20/30	4.200	29,739,247
56847MAA8	12,620,000	Mariner Finance Issuance Trust 2019-AA	07/20/32	2.960	12,829,016
56848MAA7	16,460,000	Mariner Finance Issuance Trust 2020-AA	08/21/34	2.190	16,488,366
55281TAA8	6,047,917	MCA Fund II Holding LLC 2017-1	08/15/28	1.930	6,041,452
58571LAA8	20,312,347	MelTel Land Funding LLC 2019-1A	04/15/49	3.768	21,111,496
63862UAA6	15,024,004	Nationstar HECM Loan Trust 2019-2A	11/25/29	2.272	15,063,236
63862XAA0	35,113,614	Nationstar HECM Loan Trust 2020-1A	09/25/30	1.269	35,121,434
63938PBH1	12,630,000	Navistar Financial Dealer Note Master Owner Trust II 2019-1	05/25/24	0.789	12,636,108
63938PBM0	27,120,000	Navistar Financial Dealer Note Master Trust 2020-1	07/25/25	1.099	27,286,240
64133KAC5	19,000,000	Neuberger Berman Loan Advisers CLO Ltd 2020-36A	04/20/33	1.918	18,726,942
647110FG5	5,050,895	New Mexico State Educational Assistance Foundation 2013-1	01/02/25	0.857	5,052,057
65252NAA5	6,055,870	Newtek Small Business Loan Trust 2016-1A	02/25/42	3.149	6,055,873
65341KBD7	21,040,000	NextGear Floorplan Master Owner Trust 2018-2A	10/15/23	3.690	21,655,029
65341KBG0	21,800,000	NextGear Floorplan Master Owner Trust 2019-1A	02/15/24	3.210	22,519,058
65341KBK1	17,140,000	NextGear Floorplan Master Owner Trust 2019-2A	10/15/24	2.070	17,594,878
65341KBN5	30,640,000	NextGear Floorplan Master Owner Trust 2020-1A	02/15/25	1.550	31,209,974
65489MAA2	10,804,300	NMEF Funding LLC 2015-A	08/17/26	2.730	10,855,562
62942QCR2	40,570,000	NRZ Advance Receivables Trust 2020-T1	08/15/53	1.426	40,608,546
62942QCW1	24,700,000	NRZ Advance Receivables Trust 2020-T2	09/15/53	1.475	24,741,247
62942QDB6	17,000,000	NRZ Advance Receivables Trust 2020-T3	10/15/52	1.317	17,015,227
68267DAAA	25,020,000	OneMain Financial Issuance Trust 2019-1A	02/14/31	3.480	25,298,545
68376PAA5	24,865,000	Opportun Funding X LLC 2018-C	10/08/24	4.100	25,266,547
68377EAA9	44,890,000	Opportun Funding XII LLC 2018-D	12/09/24	4.150	45,698,271
68377FAA6	26,430,000	Opportun Funding XIII LLC 2019-A	08/08/25	3.080	26,598,034
68784XAD8	13,350,709	OSCAR US Funding Trust IX LLC 2018-2A	09/12/22	3.390	13,500,363
68784YAB0	10,246,863	Oscar US Funding X LLC 2019-1A	04/11/22	3.100	10,294,393
68784EAB4	7,509,821	Oscar US Funding XI LLC 2019-2A	08/10/22	2.490	7,562,628
69689LAC0	20,000,000	Palmer Square Loan Funding Ltd 2019-3A	08/20/27	1.853	19,664,306
69689HAC9	15,000,000	Palmer Square Loan Funding Ltd 2019-4A	10/24/27	1.815	14,712,815
704102AB8	38,101,050	Pawnee Equipment Receivables Series 2019-1	10/15/24	2.290	38,451,080
70410LAA8	33,826,181	Pawnee Equipment Receivables Series 2020-1	11/17/25	1.370	33,806,538
69335PCQ6	21,680,000	PFS Financing Corp 2018-B	02/15/23	2.890	21,829,588
69335PDE2	18,200,000	PFS Financing Corp 2019-A	04/15/24	2.860	18,653,701
69335PDM4	27,650,000	PFS Financing Corp 2019-C	10/15/24	2.230	28,374,165
69335PDV4	23,070,000	PFS Financing Corp 2020-F	08/15/24	0.930	23,131,648
75907RAA4	41,500,000	Regional Management Issuance Trust 2018-2	01/18/28	4.560	41,932,189
75907QA46	18,070,000	Regional Management Issuance Trust 2020-1	10/15/30	2.340	18,099,651
76041QAA1	27,400,000	Republic Finance Issuance Trust 2019-A	11/22/27	3.430	27,719,196
76042EAA7	16,470,000	Republic Finance Issuance Trust 2020-A	11/20/30	2.470	16,506,773
80285WAD9	31,000,000	Santander Drive Auto Receivables Trust 2020-3	07/15/24	0.520	31,056,910
80286IAA3	34,490,000	Santander Revolving Auto Loan Trust 2019-A	01/26/32	2.510	36,566,260
78397AAA2	4,105,323	SCF Equipment Leasing LLC 2019-1A	03/20/23	3.040	4,109,607
784034AA8	17,860,923	SCF Financing Leasing 2019-2A	06/20/24	2.220	18,045,544
82321UAA1	12,099,881	Shenton Aircraft Investment I Ltd 2015-1A	10/15/42	4.750	10,246,242
85236KAA0	50,956,333	Stack Infrastructure Issuer LLC 2019-1A	02/25/44	4.540	54,144,008
85236KAD4	19,160,000	Stack Infrastructure Issuer Ilc 2020-1A	08/25/45	1.893	19,224,722
78488LAA8	30,805,000	SWC Funding LLC 2018-1	08/15/33	4.750	30,553,505
87677QAA9	1,365,036	Tex Ease Funding 2016-1A	06/15/28	3.131	1,368,233
87244ABL3	1,290,300	THL Credit Wind River CLO Ltd 2012-1A	01/15/26	1.117	1,287,103
88432MAJ3	32,040,000	THL Credit Wind River CLO Ltd 2017-1A	04/18/29	1.358	31,719,972
87272QA88	1,885,968	TFL National Tax Lien Trust 2017-1A	12/15/29	3.090	1,898,416
892725AK8	27,390,000	Trafugra Securitisation Finance PLC 2018-1A	03/15/22	3.370	27,661,791
92511FAA3	15,520,938	Veros Automobile Receivables Trust 2020-1	09/15/23	1.670	15,561,178
96042JAC0	3,158,409	Westlake Automobile Receivables Trust 2019-1A	05/16/22	3.060	3,165,034
96041LAC6	16,168,453	Westlake Automobile Receivables Trust 2019-2A	02/15/23	0.618	16,177,858

96042HAC4	18,190,093	Westlake Automobile Receivables Trust 2019-3A	02/15/23	2.150	18,313,829
96042QAC4	77,740,000	Westlake Automobile Receivables Trust 2020-3A	05/15/24	0.560	77,764,978
981464GL8	50,885,000	Wold Financial Network Credit Card Master Trust 2018-A	12/16/24	3.070	51,288,024
92940VAA9	9,771,791	WRG Debt Funding II LLC 2017-1	03/15/26	4.458	9,772,646
		<b>Total Asset-Backed Securities (Identified Cost \$2,091,821,459)</b>			<b>2,103,449,130</b>
<b>COMMERCIAL MORTGAGE-BACKED SECURITIES (5.0%)</b>					
05490AAC7	26,807,000	BB-UBS Trust 2012-TFT	06/05/30	3.468	17,415,765
056059AA6	16,961,191	BX Commercial Mortgage Trust 2018-IND	11/15/35	0.898	16,886,637
056054AA7	14,723,609	BX Commercial Mortgage Trust 2019-XL	10/15/36	1.068	14,714,433
05607VAA5	30,200,000	BX Trust 2019-RP	06/15/34	1.193	28,312,035
05607KAA9	14,227,523	BXMT 2017-FL1 Ltd	06/15/35	1.017	14,166,911
12434LAA2	39,480,000	BXMT 2020-FL2 Ltd	02/16/37	1.047	38,846,611
05608KAA0	20,990,000	BXMT Ltd 2020-FL3	03/15/37	1.550	20,998,404
12528PAC6	31,329,000	CG-CCRE Commercial Mortgage Trust 2014-FL2	11/15/31	3.048	25,831,700
12624UAA2	681,361	Commercial Mortgage Pass Through Certificates 2013-GAM	02/10/28	1.705	679,696
12624UAL8	9,690,000	Commercial Mortgage Pass Through Certificates 2013-GAM	02/10/28	3.417	7,494,012
368306AA4	47,420,000	GB Trust 2020-FLX	08/15/37	1.268	47,419,986
40443RAA9	19,337,720	Hospitality Mortgage Trust 2019-HIT	11/15/36	1.148	18,637,478
48253QAA3	33,957,624	KKR Industrial Portfolio Trust 2020 AIP	03/15/37	1.185	33,999,449
48275PAA9	10,100,000	KREF 2018-FL1 Ltd	06/15/36	1.247	10,024,682
61691LAA7	32,615,000	Morgan Stanley Capital I Trust 2017-CLS	11/15/34	0.848	32,534,911
78485WAA7	24,260,000	Starwood Commercial Mortgage Trust 2019-FL1	07/15/38	1.228	23,911,619
87275QAA5	53,364,000	TPG Real Estate Finance 2018-FL2	11/15/37	1.277	52,862,378
		<b>Total Commercial Mortgage-Backed Securities (Identified Cost \$424,990,289)</b>			<b>404,736,707</b>
<b>CORPORATE SECURITIES (35.6%)</b>					
<b>Agriculture (0.3%)</b>					
120568AW0	23,089,000	Bunge Ltd Finance Corp	11/24/20	3.500	23,129,831
					23,129,831
<b>Auto Manufacturers (0.7%)</b>					
37045KCB0	54,780,000	General Motors Financial Co Inc	11/06/20	2.450	54,783,471
					54,783,471
<b>Banks (11.3%)</b>					
00182EBK4	14,895,000	ANZ New Zealand Int'l Ltd/ London	03/19/24	3.400	16,153,350
00216LAA1	19,435,000	ASB Bank Ltd	06/14/23	3.750	20,971,911
05253JAK7	38,090,000	Australia & New Zealand Banking Group Ltd/ New York NY	11/16/20	2.700	38,122,757
05253JAS0	25,185,000	Australia & New Zealand Banking Group Ltd/ New York NY	05/19/22	2.625	26,087,320
06407EAA3	54,710,000	Bank of New Zealand	02/20/24	3.500	59,478,345
05531FBF9	21,430,000	BB&T Corp	12/06/23	3.750	23,437,459
05579HAJ1	14,660,000	BNZ International Funding Ltd	03/01/23	3.375	15,615,718
13607GKW3	19,610,000	Canadian Imperial Bank of Commerce	03/17/23	0.888	19,740,799
172967KV2	9,198,000	Citigroup Inc	08/02/21	2.350	9,336,759
2027ADHW2	17,940,000	Commonwealth Bank of Australia	09/06/21	2.000	18,207,001
23329PAE0	23,400,000	DNB Bank ASA	12/02/22	2.150	24,216,834
316773CX6	10,635,000	Fifth Third Bancorp	01/25/24	3.650	11,582,399
38141GGQ1	45,888,000	Goldman Sachs Group Inc	07/27/21	5.250	47,535,515
404280CG2	33,350,000	HSBC Holdings PLC	06/04/26	2.099	34,058,625
46647PBH8	33,270,000	JPMorgan Chase & Co	03/13/26	2.005	34,487,972
53944YAH6	33,923,000	Lloyds Banking Group PLC	03/12/24	3.900	36,914,243
06882ZB52	39,660,000	Mitsubishi UFJ Financial Group Inc	07/17/25	1.412	40,305,675
61747WAF6	40,735,000	Morgan Stanley	01/25/21	5.750	41,243,225
63254AAZ1	13,760,000	National Australia Bank Ltd/ New York	09/20/21	3.375	14,131,520
80282KAW6	16,070,000	Santander Holdings USA Inc	06/07/24	3.500	17,305,412
83051GAE8	39,890,000	Skandinaviska Enskilda Banken	11/17/20	2.625	39,927,322
83050SAR4	12,345,000	Skandinaviska Enskilda Banken	03/15/21	2.625	12,454,937
86960BAX0	30,395,000	Svenska Handelsbanken AB	11/20/23	3.900	33,501,581
89114QBG2	25,085,000	Toronto-Dominion Bank	04/07/21	2.125	25,285,178
89114QBZ0	45,355,000	Toronto-Dominion Bank	06/11/21	3.250	46,194,671
89788IAB5	61,285,000	Truist Bank	03/09/23	1.250	62,424,613
91159HHZ6	22,470,000	US Bancorp	05/12/25	1.450	23,158,013
90331HNX7	30,005,000	US Bank NA/ Cincinnati OH	11/16/21	3.450	30,921,430
90331HPC1	13,500,000	US Bank NA/Cincinnati OH	05/23/22	2.650	13,968,330
95000U2N2	19,370,000	Wells Fargo & Co	04/30/26	2.188	20,138,882
95000U2R3	22,790,000	Wells Fargo & Co	06/02/24	1.654	23,285,211
949886A0	22,155,000	Wells Fargo Bank NA	09/09/22	2.082	22,465,108
961214CV3	12,500,000	Westpac Banking Corp	05/13/21	2.100	12,620,693
					915,278,808
<b>Beverages (0.2%)</b>					
03523TBX5	13,050,000	Anheuser-Busch InBev Worldwide Inc	01/23/25	4.150	14,802,081
					14,802,081
<b>Biotechnology (0.3%)</b>					
375558BW2	25,120,000	Genentech Inc	09/29/23	0.750	25,179,188
					25,179,188
<b>Building Materials (0.0%)</b>					
12626PAL7	3,000,000	CRH America Inc	01/15/21	5.750	3,030,792
					3,030,792
<b>Chemicals (0.2%)</b>					
26078JAA8	12,880,000	DowDuPont Inc	11/15/20	3.766	12,894,554
					12,894,554
<b>Computers (0.2%)</b>					
25272KAG8	17,250,000	Dell International LLC / EMC Corp	06/15/23	5.450	18,980,812
					18,980,812
<b>Diversified Financial Services (5.0%)</b>					
00774MAR6	3,920,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust	10/15/27	4.625	3,885,171
00774MAP0	21,880,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust	09/15/23	4.500	22,722,506
00774MAQ8	47,945,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust	02/15/24	3.150	47,528,482
00912XAZ7	24,843,000	Air Lease Corp	03/01/21	2.500	25,002,875
018581AK4	37,385,000	Alliance Data Systems Corp	12/15/24	4.750	34,674,588
025816BU2	52,899,000	American Express Co	05/17/21	3.375	53,635,721
025816BY4	8,552,000	American Express Co	11/05/21	3.700	8,816,383
05367AAJ2	7,700,000	Aviation Capital Group LLC	01/20/22	2.875	7,687,647
05369AAH4	33,230,000	Aviation Capital Group LLC	12/15/24	5.500	34,599,060
05401AAK7	33,535,000	Avolon Holdings Funding Ltd	01/15/26	5.500	34,254,059
09261LAA6	24,645,000	Blackstone / GSO Secured Lending Fund	07/14/23	3.650	24,879,697
09261LAB4	19,925,000	Blackstone/GSO Secured Lending Fund	01/15/26	3.625	19,642,862
14040HCD5	16,045,000	Capital One Financial Corp	05/11/23	2.600	16,813,703
225310AM3	2,785,000	Credit Acceptance Corp	03/15/26	6.625	2,889,438
225310AN1	14,430,000	Credit Acceptance Corp	12/31/24	5.125	14,321,775
26150TAA7	49,455,000	Drawbridge Special Opportunities Fund LP	08/01/21	5.000	49,939,376
					401,293,342
<b>Electric (1.5%)</b>					
25746UDE6	33,445,000	Dominion Energy Inc	03/15/25	3.300	36,751,571
30161MAS2	18,525,000	Exelon Generation Co LLC	06/01/25	3.250	20,150,676
67073YAA4	21,306,000	NV Energy Inc	11/15/20	6.250	21,347,896
842587CS4	43,500,000	Southern Co	07/01/21	2.350	43,992,788
					122,242,931
<b>Healthcare-Products (0.2%)</b>					
35804GAJ7	15,916,000	Fresenius US Finance II Inc	02/01/21	4.250	16,051,972
					16,051,972

			<b>Healthcare-Services (1.1%)</b>		
15135BAP6	6,895,000	Centene Corp	01/15/25	4.750	7,084,613
58502BAA4	20,087,000	MEDNAX Inc	12/01/23	5.250	20,237,653
86944BAF0	60,630,000	Sutter Health	08/15/25	1.321	60,888,678
					<u>88,210,943</u>
			<b>Insurance (2.5%)</b>		
026874DG9	18,891,000	American International Group Inc	03/01/21	3.300	19,030,277
04685A2B6	24,310,000	Athene Global Funding	01/25/22	4.000	25,185,267
04685A2E0	14,500,000	Athene Global Funding	07/01/22	3.000	14,939,217
04685A2N0	32,345,000	Athene Global Funding	06/29/25	2.550	33,444,255
29359UAA7	12,290,000	Enstar Group Ltd	03/10/22	4.500	12,730,853
6944PL2B4	19,330,000	Pacific Life Global Funding II	06/24/25	1.200	19,528,066
82968FAA2	31,810,000	Sirius International Group Ltd	11/01/26	4.600	30,696,650
910710AA0	31,750,000	United Insurance Holdings Corp	12/15/27	6.250	31,172,180
92848LAA4	16,740,000	Vitality Re VIII Ltd	01/08/22	1.836	16,669,692
					<u>203,396,457</u>
			<b>Internet (0.3%)</b>		
30212PAZ8	19,060,000	Expedia Group Inc	12/15/23	3.600	19,599,017
30212PBB0	4,805,000	Expedia Group Inc	08/01/27	4.625	5,038,494
					<u>24,637,510</u>
			<b>Investment Companies (5.1%)</b>		
04010LAR4	1,845,000	Ares Capital Corp	01/19/22	3.625	1,892,525
04010LAZ6	71,705,000	Ares Capital Corp	01/15/26	3.875	73,493,124
09259EAA6	41,185,000	Blackrock TCP Capital Corp	08/23/24	3.900	41,636,701
12325IAB7	35,855,000	Business Development Corp of America	12/30/22	4.750	35,161,374
12325IAF8	18,375,000	Business Development Corp of America	12/15/24	4.850	17,957,956
302635AD9	31,955,000	FS KKR Capital Corp	07/15/24	4.625	32,236,449
302635AE7	24,150,000	FS KKR Capital Corp	02/01/25	4.125	24,079,200
30313RAA7	42,821,000	FS KKR Capital Corp II	02/14/25	4.250	40,496,230
38173MAA0	39,855,000	Golub Capital BDC Inc	04/15/24	3.375	39,749,531
56035LAD6	35,005,000	Main Street Capital Corp	05/01/24	5.200	36,617,935
69121KAA2	31,201,000	Owl Rock Capital Corp	04/15/24	5.250	32,545,439
69121KAB0	10,000,000	Owl Rock Capital Corp	03/30/25	4.000	10,012,089
69121DAA8	27,070,000	Owl Rock Capital Corp II	11/26/24	4.625	27,224,706
					<u>413,103,257</u>
			<b>Machinery-Constr&amp;Mining (0.7%)</b>		
14913Q2G3	35,330,000	Caterpillar Financial Services Corp	03/15/21	2.900	35,673,803
14913R2D8	24,145,000	Caterpillar Financial Services Corp	07/07/23	0.650	24,291,319
					<u>59,965,122</u>
			<b>Machinery-Diversified (0.2%)</b>		
24422EUQ0	17,865,000	John Deere Capital Corp	01/10/22	3.200	18,489,564
					<u>18,489,564</u>
			<b>Media (0.0%)</b>		
161175BB9	3,787,000	Charter Communications	07/23/22	4.464	4,013,017
					<u>4,013,017</u>
			<b>Oil &amp; Gas (1.2%)</b>		
037411BH7	32,248,000	Apache Corp	11/15/25	4.625	30,635,600
651290AQ1	17,822,000	Newfield Exploration Co	07/01/24	5.625	17,242,785
674599CP8	56,165,000	Occidental Petroleum Corp	08/15/22	2.700	51,938,584
					<u>99,816,969</u>
			<b>Pharmaceuticals (1.4%)</b>		
00287YBL2	26,260,000	AbbVie Inc	11/21/22	2.300	27,209,420
00287YCE7	30,540,000	AbbVie Inc	12/15/21	5.000	31,708,497
00287YCF4	15,895,000	AbbVie Inc	03/15/22	3.450	16,455,611
110122CK2	38,680,000	Bristol-Myers Squibb Co	05/14/21	2.550	39,151,101
					<u>114,524,629</u>
			<b>Pipelines (1.0%)</b>		
29273RAN9	32,765,000	Energy Transfer Operating LP	06/01/21	4.650	33,194,768
66679NAA8	24,865,000	Northrivers Midstream Finance LP	02/15/26	5.625	24,628,783
86765BAR0	20,870,000	Sunoco Logistics Partners Operations LP	04/01/21	4.400	21,125,496
					<u>78,949,047</u>
			<b>Private Equity (0.2%)</b>		
691205AC2	20,015,000	Owl Rock Technology Finance Corp	12/15/25	4.750	19,828,528
					<u>19,828,528</u>
			<b>Real Estate Investment Trusts (0.3%)</b>		
80622GAD6	19,215,000	Scentre Group Trust 1 / Scentre Group Trust 2	01/28/26	3.625	20,540,619
					<u>20,540,619</u>
			<b>Semiconductors (0.4%)</b>		
03217CAA4	33,545,000	ams AG	07/31/25	7.000	35,473,838
					<u>35,473,838</u>
			<b>Telecommunications (1.0%)</b>		
85208NAA8	8,174,250	Sprint Spectrum Co LLC / Sprint Spectrum Co II LLC	03/20/23	3.360	8,250,843
87938WAP8	72,440,000	Telefonica Emisiones SA	02/16/21	5.462	73,466,256
					<u>81,717,099</u>
					<b>2,870,334,379</b>
<b>EXCHANGE-TRADED FUNDS (2.1%)</b>					
464288646	3,050,000	iShares 1-5 Year Investment Grade Corporate Bond ETF			167,414,500
					<u>167,414,500</u>
<b>GOVERNMENT-RELATED (1.4%)</b>					
3133EL4W1	25,622,000	Federal Farm Credit Banks Funding Corp	08/25/25	0.610	25,466,110
3134GW3X2	36,490,000	Federal Home Loan Mortgage Corp	10/27/25	0.625	36,322,903
3134GW5P7	50,168,000	Federal Home Loan Mortgage Corp	10/27/25	0.600	50,025,345
					<u>111,814,358</u>
<b>LOAN PARTICIPATIONS AND ASSIGNMENTS (10.0%)</b>					
01771JAE3	16,678,532	Allen Media LLC	02/10/27	5.720	16,105,291
04035LAB0	11,937,026	Aria Energy Operating LLC Term B	05/27/22	5.500	11,499,295
04538FAC3	23,000,000	Asplundh Tree Expert LLC	09/07/27	2.640	22,928,240
05400KAE0	20,775,495	Avolon Term B3	01/15/25	2.500	19,960,057
90347BAH1	38,144,880	Axalta Coating Systems U.S. Holdings Inc Term B-3	06/01/24	1.970	36,952,853
05549PAB7	11,670,532	BCP Renaissance Parent LLC Term B	10/31/24	4.500	10,693,125
09702EB59	80,000,000	Boeing Co	02/07/22	1.466	78,266,400
11134NAL9	3,520,161	Broadcom Inc Term A-3	11/04/22	1.273	3,511,361
11134NAM7	7,048,125	Broadcom Inc Term A-5	11/04/24	1.398	6,801,441
11823LAH8	22,153,675	Buckeye Partners LP	11/01/26	2.897	21,706,614
15669GAF1	45,251,877	CenturyLink Inc	01/31/25	2.148	43,962,198
16117LBR9	3,828,997	Charter Communications Term A2	03/31/23	1.650	3,781,135
16117LBW8	32,926,192	Charter Communications Term B1	04/30/25	1.900	32,190,621
XAC8000CAB90	28,169,764	Clarios Global LP	04/30/26	3.648	27,317,629
18449EAE0	36,693,784	Clean Harbors Inc	06/28/24	1.898	36,537,835
23918VAW4	26,325,000	DaVita Inc Term A	08/12/24	1.648	25,798,500
24702NBE9	24,675,944	Dell International LLC	09/19/25	2.750	24,388,963
XAL2324EAE13	25,891,030	Delos Finance S.a.r.l.	10/06/23	1.970	25,011,771
87264NAB3	38,654,929	Eastern Power LLC Term B	10/02/25	4.750	38,351,101
28414AF3	29,146,871	Elanco Animal Health Inc	08/01/27	1.899	28,484,946
29336XAB7	14,519,231	EnLink Midstream Partners LP	12/10/21	1.647	13,938,462
35905EAB7	33,726,690	Frontera Generation Holdings LLC	05/02/25	5.250	9,376,020
XAC4127DAB47	39,205,796	Grizzly Acquisitions Inc Term B	10/01/25	3.475	36,569,206
404122BA0	2,775,615	HCA Inc Term B-12	03/13/25	1.898	2,758,268

404122888	12,782,265	HCA Inc Term B-13	03/18/26	1.898	12,706,978
50247VAD5	32,532,051	LYB Americas Finance Company LLC	03/29/22	1.466	31,881,410
57385HAF4	15,555,556	Marvell Technology Group Ltd	06/04/21	1.515	15,516,667
74968YAC4	8,510,187	RPI Intermediate Finance Trust Term B-1	02/11/27	1.898	8,459,637
24736CBS2	42,000,000	Skylines IP Ltd (Delta Air Lines)	10/20/27	3.966	41,798,820
78466DBD5	9,942,335	SS&C Technologies Holdings Inc Term B3	04/16/25	1.898	9,650,329
78466DBE3	6,029,700	SS&C Technologies Holdings Inc Term B4	04/16/25	1.898	5,852,608
78466DBF0	8,369,528	SS&C Technologies Holdings Inc Term B5	04/16/25	1.898	8,126,059
90276DAB5	17,760,188	UGI Energy Services LLC	08/13/26	3.898	17,582,586
88233FAK6	16,219,094	Vistra Operations Co LLC Term B3	12/31/25	1.898	15,823,834
95810DAR2	31,631,652	Western Digital Corporation	04/29/23	1.898	31,339,059
98310CAC6	32,347,840	Wyndham Hotels & Resorts Inc	05/30/25	1.898	30,716,862
<b>Total Loan Participations and Assignments (Identified Cost \$845,166,632)</b>					<b>806,346,176</b>

**MUNICIPAL BONDS (1.3%)**

454795FK6	110,000	Indiana Health & Educational Facilities Financing Authority	11/15/31	1.750	111,487
454795FL4	7,560,000	Indiana Health & Educational Facilities Financing Authority	11/15/31	1.750	7,663,723
64577BK06	14,525,000	New Jersey State Economic Development Authority	06/15/21	5.000	14,900,326
646140BK8	10,100,000	New Jersey State Turnpike Authority	01/01/24	0.804	10,087,779
709193L27	3,253,000	Pennsylvania Industrial Development Authority	07/01/21	2.967	3,290,214
88256CEX3	16,530,000	Texas Municipal Gas Acquisition & Supply Corp. I, Revenue Bonds	12/15/26	6.250	19,352,332
88255QBH1	47,545,000	Texas Municipal Gas Acquisition & Supply Corp. II, Revenue Bonds	09/15/27	0.855	47,086,191
<b>Total Municipal Bonds (Identified Cost \$101,084,667)</b>					<b>102,492,053</b>

**RESIDENTIAL MORTGAGE-BACKED SECURITIES (1.4%)**

147271AA8	31,779,003	Cascade Funding Mortgage Trust 2019-RM3	06/25/69	2.800	31,589,826
71338BA7	12,215,706	Pepper Residential Securities Trust No. 23A	08/18/60	1.097	12,039,077
71338CAA5	7,827,995	Pepper Residential Securities Trust No. 24A	11/18/60	1.047	7,808,129
76120LAA6	24,340,243	RESIMAC Premier Series 2019-2A	02/10/51	1.095	24,342,366
76120GAA7	17,670,000	RESIMAC Premier Series 2020-1A	02/07/52	1.209	17,672,069
74968RAA3	20,267,358	RMF Proprietary Issuance Trust 2019-1	10/25/63	2.750	20,221,742
<b>Total Residential Mortgage-Backed Securities (Identified Cost \$113,939,370)</b>					<b>113,673,208</b>

**U.S. GOVERNMENT AGENCY OBLIGATIONS (0.2%)**

3128LUH90	17,996	Federal Home Loan Mortgage Corp. (FHLMC) Non Gold Guaranteed	01/01/37	3.745	18,070
3128QGLN0	14,524	Federal Home Loan Mortgage Corp. (FHLMC) Non Gold Guaranteed	12/01/36	2.865	14,617
312854CH8	61,128	Federal Home Loan Mortgage Corp. (FHLMC) Non Gold Guaranteed	04/01/36	3.684	64,398
31374CNU4	3,320,960	Federal National Mortgage Association (FNMA)	08/01/37	5.500	3,914,321
3138EJXA1	1,495,467	Federal National Mortgage Association (FNMA)	06/01/40	6.500	1,728,138
31402RJV2	4,819,362	Federal National Mortgage Association (FNMA)	07/01/35	5.000	5,552,914
31402RUW7	319,646	Federal National Mortgage Association (FNMA)	11/01/35	5.500	378,603
31403DV55	70,849	Federal National Mortgage Association (FNMA)	09/01/36	2.481	74,259
31410FD77	33,756	Federal National Mortgage Association (FNMA)	07/01/36	2.762	35,777
31410KLN2	278,784	Federal National Mortgage Association (FNMA)	08/01/37	5.500	328,475
31411E2N6	28,704	Federal National Mortgage Association (FNMA)	01/01/37	3.795	29,095
36225CK21	8,931	Government National Mortgage Association (GNMA)	08/20/29	3.250	9,210
<b>Total U.S. Government Agency Obligations (Identified Cost \$11,037,545)</b>					<b>12,147,878</b>

**U.S. TREASURIES (18.7%)**

9127963A5	136,500,000	United States Treasury Bill <sup>1</sup>	11/19/20	0.000	136,494,034
9127963B3	170,500,000	United States Treasury Bill <sup>1</sup>	11/27/20	0.000 <sup>1</sup>	170,488,085
9127963J6	186,000,000	United States Treasury Bill <sup>1</sup>	12/10/20	0.000	185,980,647
9127963S6	5,100,000	United States Treasury Bill <sup>1</sup>	07/15/21	0.000	5,096,207
9127963U1	276,250,000	United States Treasury Bill <sup>1</sup>	01/14/21	0.000	276,202,946
9127964C0	204,000,000	United States Treasury Bill <sup>1</sup>	02/11/21	0.000	203,946,344
912796A82	153,000,000	United States Treasury Bill <sup>1</sup>	01/26/21	0.000	152,949,424
9127963V9	203,000,000	United States Treasury Bill <sup>1</sup>	01/21/21	0.000	202,960,979
9127964R7	175,000,000	United States Treasury Bill <sup>1</sup>	11/10/20	0.000	174,996,338
<b>Total U.S. Treasuries (Identified Cost \$1,509,118,992)</b>					<b>1,509,115,005</b>

**Total Investments (Identified Cost \$8,193,997,429)**

**Liabilities in excess of other assets <sup>2</sup>**

**Net Assets**

**8,201,523,395**

**(129,998,953)**

**8,071,524,442**

Description	Number of Contracts	Expiration Date	Contract Value	Unrealized Gain / (Loss)
<b>CONTRACTS TO SELL:</b>				
FUTURE CONTRACT ON 10YR NOTE (CBT) DEC20	181	December 2020	25,017,594	169,688
FUTURE CONTRACT ON 2YR NOTE (CBT) DEC20	1,912	December 2020	422,253,250	44,813
FUTURE CONTRACT ON 5YR NOTE (CBT) DEC20	6,635	December 2020	833,366,371	1,806,425
<b>Total</b>				<b>2,020,925</b>

<sup>1</sup> Security issued with a zero coupon. Income is recognized through accretion of discount.

<sup>2</sup> Includes the unrealized gain/loss for Futures investments.

Portfolio holdings are subject to change without notice and may not represent current or future portfolio composition.

Portfolio holdings are shown as of the date indicated. Since market conditions fluctuate suddenly and frequently, the portfolio holdings may change and this list is not indicative of future portfolio composition. These portfolio holdings are not intended to be and do not constitute recommendations that others buy, sell, or hold any of the securities listed.

Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost.

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. 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.