

Cusip/Sedol	Principal Amount	Description	Maturity Date	Coupon	Value
ASSET-BACKED SECURITIES (23.3%)					
00085MAA7	594,949	ACC Trust 2019-1	05/20/22	3.750	598,739
00108GAA3	886,734	ACC Trust 2019-2	02/21/23	2.820	892,248
00086CAA8	2,638,500	ACC Trust 2020-A	03/20/23	6.000	2,723,226
006346AS9	1,328,599	Adams Outdoor Advertising LP 2018-1	11/15/48	4.810	1,379,941
03666LAA0	2,860,000	Antares CLO Ltd 2020-1A	10/23/31	2.113	2,852,934
04033BAB4	628,150	ARI Fleet Lease Trust 2018-B	08/16/27	3.220	634,974
03237JAB3	742,696	AXIS Equipment Finance Receivables VI LLC 2018-2A	07/20/22	3.890	754,780
05492MAB1	1,289,877	BCC Funding Corp XVI LLC 2019-1A	08/20/24	2.460	1,304,417
12327FAA5	1,520,000	Business Jet Securities LLC 2020-1A	11/15/35	2.981	1,529,374
12510HAG5	1,430,000	Capital Automotive REIT 2020-1A	02/15/50	4.170	1,462,445
14980AAA0	372,704	Cazenovia Creek Funding II LLC 2018-1A	07/15/30	3.561	374,049
12509KAB2	217,141	CCG Receivables Trust 2018-2	12/15/25	3.090	219,859
12530MAC9	1,125,349	CF Hippolyta LLC 2020-1	07/15/60	2.280	1,130,541
22535MAC3	2,000,000	Credit Acceptance Auto Loan Trust 2020-2A	09/17/29	1.930	2,014,564
24553LAA2	2,000,000	Delamare Cards MTN Issuer PLC 2018-1A	11/19/25	0.847	1,999,700
26224HAG2	1,798,427	Drug Royalty III LP 1 2018-1A	10/15/31	1.837	1,768,677
289338AB1	1,070,000	Elm Trust 2020-3A	08/20/29	2.954	1,074,713
28924AAB7	2,490,000	Elm Trust 2020-4A	10/20/29	2.286	2,489,851
29372JAC1	374,943	Enterprise Fleet Financing LLC 2017-2	01/20/23	2.220	377,006
29373GAB8	627,030	Enterprise Fleet Financing LLC 2018-3	05/20/24	3.380	636,352
30259MAA4	452,674	FCI Funding 2019-1A	02/18/31	3.630	459,168
30312PAA2	1,794,668	FNA 2019-1 LLC	12/10/31	3.000	1,794,668
34528QGH1	2,100,000	Ford Credit Floorplan Master Owner Trust 2018-3	10/15/23	3.520	2,161,840
35634BAB1	2,700,000	Freedom Financial Trust 2018-2	10/20/25	4.610	2,742,933
30312JAA6	582,432	Freedom Financial Trust 2019-2	11/18/26	2.620	584,926
35635HAA9	2,763,239	Freedom Financial Trust 2020-2CP	06/18/27	4.520	2,795,012
37959PAA5	1,803,482	Global SC Finance VII Srl 2020-1A	10/17/40	2.170	1,801,104
37959PAC1	1,700,000	Global SC Finance VII Srl 2020-2A	11/19/40	2.260	1,702,396
36254UAE0	1,000,000	GM Financial Consumer Automobile Receivables Trust 2017-2A	11/16/22	2.070	1,003,607
42710VAA2	1,390,000	Hercules Capital Funding Trust 2018-1A	11/22/27	4.605	1,401,624
42711AAA7	2,340,000	Hercules Capital Funding Trust 2019-1A	02/20/28	4.703	2,359,863
42806DCE7	1,070,000	Hertz Vehicle Financing II LP 2019-1A	03/25/23	4.100	1,066,670
52604FAA5	1,430,000	Lendmark Funding Trust 2019-1A	12/20/27	3.000	1,413,150
52604AAA6	1,120,000	Lendmark Funding Trust 2019-2A	04/20/28	2.780	1,131,185
53000LAA0	551,080	LIAS Administration Fee Issuer LLC 2018-1A	07/25/48	5.956	621,434
56846PAA2	2,000,000	Mariner Finance Issuance Trust 2018-AA	11/20/30	4.200	2,009,069
56847MAA8	690,000	Mariner Finance Issuance Trust 2019-AA	07/20/32	2.960	701,428
56848MAA7	1,070,000	Mariner Finance Issuance Trust 2020-AA	08/21/34	2.190	1,071,844
629682AA3	1,095,417	NADG NNN Operating LP 2019-1	12/28/49	3.368	1,121,716
65252MAA7	542,316	Newtek Small Business Loan Trust 2018-1	02/25/44	1.849	528,899
65252MAB5	257,253	Newtek Small Business Loan Trust 2018-1	02/25/44	3.149	234,011
65341KBD7	1,370,000	NextGear Floorplan Master Owner Trust 2018-2A	10/15/23	3.690	1,410,047
65489MAA2	615,056	NMEF Funding LLC 2015-A	08/17/26	2.730	617,974
62942QCR2	2,520,000	NRZ Advance Receivables Trust 2020-T1	08/15/53	1.426	2,522,394
68267DAA4	1,080,000	OneMain Financial Issuance Trust 2019-1A	02/14/31	3.480	1,092,024
68269LAA4	1,540,000	OneMain Financial Issuance Trust 2020-A	05/14/32	3.840	1,620,920
68376VAA2	300,000	Oportun Funding IX LLC 2018-B	07/08/24	3.910	304,864
68376PAB3	2,660,000	Oportun Funding X LLC 2018-C	10/08/24	4.590	2,677,159
68377EAB7	2,070,000	Oportun Funding XII LLC 2018-D	12/09/24	4.830	2,092,873
68784XAD8	388,102	OSCAR US Funding Trust IX LLC 2018-2A	09/12/22	3.390	392,452
68784EAC2	1,580,000	OSCAR US Funding Trust XI LLC 2019-2A	09/11/23	2.590	1,619,521
69145AAB4	1,280,000	Oxford Finance Funding LLC 2019-1A	02/15/27	4.459	1,326,633
69144AAA7	3,450,000	Oxford Finance Funding LLC 2020-1A	02/15/28	3.101	3,514,326
69689PAE7	1,520,000	Palmer Square Loan Funding Ltd 2019-2A	04/20/27	2.468	1,488,763
69689LAE6	1,940,000	Palmer Square Loan Funding Ltd 2019-3A	08/20/27	2.353	1,887,197
69335PDB8	1,500,000	PFS Financing Corp 2018-F	10/15/23	3.520	1,544,030
75576QAA6	1,202,436	ReadyCap Lending Small Business Loan Trust 2019-2	12/27/44	2.750	1,121,169
75907RAB2	2,940,000	Regional Management Issuance Trust 2018-2	01/18/28	4.940	2,985,005
76041QAA1	1,390,000	Republic Finance Issuance Trust 2019-A	11/22/27	3.430	1,406,193
76042EAA7	2,060,000	Republic Finance Issuance Trust 2020-A	11/20/30	2.470	2,064,599
78520EAA4	2,130,000	Sabey Data Center Issuer LLC 2020-1	04/20/45	3.812	2,198,980
80287AAF0	1,500,000	Santander Drive Auto Receivables Trust 2020-1	12/15/25	4.110	1,607,167
80286JAA3	1,940,000	Santander Revolving Auto Loan Trust 2019-A	01/26/32	2.510	2,056,786
85236KAA0	2,192,833	Stack Infrastructure Issuer LLC 2019-1A	02/25/44	4.540	2,330,010
78488LAA8	600,000	SWC Funding LLC 2018-1	08/15/33	4.750	595,102
87166PAA9	1,400,000	Synchrony Card Issuance Trust 2018-A1	09/15/24	3.380	1,437,166
88315LAE8	1,886,964	Textainer Marine Containers VII Ltd 2020-1A	08/21/45	2.730	1,921,501
87244ABL3	64,515	THL Credit Wind River CLO Ltd 2012-1A	01/15/26	1.117	64,355
88432MAJ3	1,650,000	THL Credit Wind River CLO Ltd 2017-1A	04/18/29	1.358	1,633,519
892725AK8	1,400,000	Trafigura Securitisation Finance PLC 2018-1A	03/15/22	3.730	1,413,892
981464GS3	1,400,000	World Financial Network Credit Card Master Trust 2018-B	07/15/25	3.460	1,435,274
981464HA1	2,500,000	World Financial Network Credit Card Master Trust 2019-A	12/15/25	3.140	2,585,436
92942AAC9	3,300,000	WRG Debt Funding IV LLC 2020-1	07/15/28	6.535	3,305,020
Total Asset-Backed Securities (Identified Cost \$107,776,888)					109,197,291
COMMERCIAL MORTGAGE-BACKED SECURITIES (4.6%)					
12434LAA2	2,190,000	BXMT 2020-FL2 Ltd	02/16/37	1.047	2,154,865
05608XAG7	1,250,000	BXMT Ltd 2020-FL3	03/15/37	2.700	1,250,766
12528PAD4	786,000	CG-CCRE Commercial Mortgage Trust 2014-FL2	11/15/31	4.148	589,099
12528PAJ1	146,085	CG-CCRE Commercial Mortgage Trust 2014-FL2	11/15/31	4.148	118,752
12528PAK8	1,375,473	CG-CCRE Commercial Mortgage Trust 2014-FL2	11/15/31	4.898	962,556
125333AY0	600,000	CGCMT Commercial Mortgage Trust 2017-MDRB	07/15/30	1.898	570,925
29429MAA1	890,000	Citigroup Commercial Mortgage Trust 2019-SMRT	01/10/36	4.149	956,994
12690CAG8	3,540,000	Credit Suisse Mortgage Trust 2018-SITE	04/15/36	4.782	3,225,294
44422PBY7	1,000,000	Hudsons Bay Simon JV Trust 2015-HB10	08/05/34	5.447	698,844
46643GAY6	240,000	JPMBB Commercial Mortgage Securities Trust 2014-C24	11/15/47	3.907	180,120
48275PAA9	1,960,000	KREF 2018-FL1 Ltd	06/15/36	1.247	1,945,384
61769GAA5	3,070,000	Morgan Stanley Capital I Trust 2019-BPR	05/15/36	1.548	2,940,341
78485WAE9	890,000	Starwood Commercial Mortgage Trust 2019-FL1	07/15/38	1.748	874,983
87275QAA5	2,000,000	TPG Real Estate Finance 2018-FL2	11/15/37	1.277	1,981,200
90269PAA9	300,000	UBS-BAMLL Trust 2012-WRM	06/10/30	3.663	297,010
95002GAC6	2,915,000	Wells Fargo Commercial Mortgage Trust 2020-SDAL	02/15/37	1.488	2,689,026
Total Commercial Mortgage-Backed Securities (Identified Cost \$23,051,034)					21,436,158

CORPORATE SECURITIES (51.2%)

Aerospace/Defense (2.3%)					
05523RAD9	2,220,000	BAE Systems PLC	04/15/30	3.400	2,469,472
097023CS2	3,250,000	Boeing Co	05/01/23	4.508	3,442,905
097023DB8	2,700,000	Boeing Co	02/01/28	3.250	2,699,880
29082HAB8	2,280,000	Embraer Netherlands Finance BV	02/01/27	5.400	2,168,326
					<u>10,780,583</u>
Airlines (0.7%)					
830867AB3	3,000,000	Delta Air Lines Inc / SkyMiles IP Ltd	10/20/28	4.750	3,066,636
					<u>3,066,636</u>
Auto Manufacturers (0.9%)					
233851CZ5	1,110,000	Daimler Finance North America LLC	02/12/21	2.300	1,115,535
37045XCBO	3,140,000	General Motors Financial Co Inc	11/06/20	2.450	3,140,199
					<u>4,255,734</u>
Banks (4.5%)					
00182EBK4	1,155,000	ANZ New Zealand Int'l Ltd/ London	03/19/24	3.400	1,252,576
00216LAA1	2,100,000	ASB Bank Ltd	06/14/23	3.750	2,266,067
06407EAA3	1,365,000	Bank of New Zealand	02/20/24	3.500	1,483,969
404280CF4	1,735,000	HSBC Holdings PLC	03/31/30	4.950	2,111,737
404280CHO	1,140,000	HSBC Holdings PLC	06/04/31	2.848	1,182,493
46647PBH8	2,020,000	JPMorgan Chase & Co	03/13/26	2.005	2,093,950
53944YAF0	2,340,000	Lloyds Banking Group PLC	05/08/25	4.450	2,652,692
606822BS2	2,440,000	Mitsubishi UFJ Financial Group Inc	07/17/25	1.412	2,479,724
6174468Q5	1,410,000	Morgan Stanley	04/28/26	2.188	1,476,864
80282KAT3	810,000	Santander Holdings USA Inc	03/28/22	3.700	839,469
80282KAU0	505,000	Santander Holdings USA Inc	12/03/21	4.450	524,565
95000U2N2	1,245,000	Wells Fargo & Co	04/30/26	2.188	1,294,420
95000U2S1	1,165,000	Wells Fargo & Co	06/02/28	2.393	1,210,801
					<u>20,869,326</u>
Beverages (0.4%)					
03523TBU1	1,310,000	Anheuser-Busch InBev Worldwide Inc	01/23/39	5.450	1,695,245
					<u>1,695,245</u>
Biotechnology (0.8%)					
031162CT5	1,395,000	Amgen Inc	02/21/27	2.200	1,465,504
09062XAG8	2,170,000	Biogen Inc	05/01/50	3.150	2,099,936
					<u>3,565,440</u>
Chemicals (0.4%)					
680665AL0	1,955,000	Olin Corp	08/01/29	5.625	2,020,962
					<u>2,020,962</u>
Commercial Services (1.0%)					
093662AH7	4,480,000	Block Financial LLC	08/15/30	3.875	4,615,371
					<u>4,615,371</u>
Computers (0.4%)					
25272KAK9	1,715,000	Dell International LLC / EMC Corp	06/15/26	6.020	2,033,039
					<u>2,033,039</u>
Diversified Financial Services (7.1%)					
00774MAR6	3,960,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust	10/15/27	4.625	3,924,815
00774MAP0	1,080,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust	09/15/23	4.500	1,121,586
00912XAZ7	6,755,000	Air Lease Corp	03/01/21	2.500	6,798,471
018581AK4	3,055,000	Alliance Data Systems Corp	12/15/24	4.750	2,833,513
05369AAH4	2,330,000	Aviation Capital Group LLC	12/15/24	5.500	2,425,995
05401AAF8	2,685,000	Avolon Holdings Funding Ltd	07/01/24	3.950	2,632,670
05401AAK7	925,000	Avolon Holdings Funding Ltd	01/15/26	5.500	944,834
09261LAA6	2,295,000	Blackstone / GSO Secured Lending Fund	07/14/23	3.650	2,316,856
10948WAA1	750,000	BrightSphere Investment Group Inc	07/27/26	4.800	793,613
14040HCE3	2,345,000	Capital One Financial Corp	05/11/27	3.650	2,598,583
225310AM3	1,400,000	Credit Acceptance Corp	03/15/26	6.625	1,452,500
225310AN1	840,000	Credit Acceptance Corp	12/31/24	5.125	833,700
26150TAA7	1,650,000	Drawbridge Special Opportunities Fund LP	08/01/21	5.000	1,666,161
69145LAA2	2,665,000	Oxford Finance LLC	12/15/22	6.375	2,643,680
					<u>32,986,977</u>
Electric (2.9%)					
00115AAM1	2,340,000	AEP Transmission Co LLC	04/01/50	3.650	2,722,519
268317AU8	2,800,000	Electricite de France SA	09/21/28	4.500	3,298,696
30161MAG8	1,705,000	Exelon Generation Co LLC	10/01/39	6.250	2,053,268
631005BJ3	2,095,000	Narragansett Electric Co	04/09/30	3.395	2,361,845
695114CR7	1,060,000	PacifiCorp	04/01/24	3.600	1,157,963
92840VAG7	1,975,000	Vistra Operations Co LLC	01/30/27	3.700	2,087,415
					<u>13,681,705</u>
Food (0.5%)					
50077LAW6	2,160,000	Kraft Heinz Foods Co	10/01/39	4.625	2,316,197
					<u>2,316,197</u>
Healthcare-Services (4.2%)					
007589AE4	1,280,000	Advocate Health & Hospitals Corp	06/15/50	3.008	1,287,948
04352EAA3	1,930,000	Ascension Health	11/15/29	2.532	2,045,459
15135BAR2	825,000	Centene Corp	12/15/27	4.250	868,478
58502BAC0	6,675,000	MEDNAX Inc	01/15/27	6.250	6,889,935
58942HAC5	1,130,000	Mercy Healthcare System	07/01/28	4.302	1,269,871
686514AH3	2,085,000	Orlando Health Obligated Group	10/01/50	3.327	2,115,475
70462GAC2	2,545,000	PeaceHealth Obligated Group	11/15/50	3.218	2,518,618
86944BAG8	2,490,000	Sutter Health	08/15/30	2.294	2,496,051
					<u>19,491,835</u>
Insurance (8.5%)					
007924AJ2	4,175,000	Aegon NV	04/11/48	5.500	4,550,149
04685A2B6	967,000	Athene Global Funding	01/25/22	4.000	1,001,816
04685A2N0	2,035,000	Athene Global Funding	06/29/25	2.550	2,104,160
05463HAC5	4,295,000	AXIS Specialty Finance LLC	01/15/40	4.900	4,349,250
29360AAA8	1,600,000	Enstar Finance LLC	09/01/40	5.750	1,627,519
29359UAB5	3,145,000	Enstar Group Ltd	06/01/29	4.950	3,468,322
303901BF8	2,195,000	Fairfax Financial Holdings Ltd	04/29/30	4.625	2,348,083
31575FAB2	4,765,000	Fidelis Insurance Holdings Ltd	04/01/41	6.625	4,750,679
31847RAG7	1,675,000	First American Financial Corp	05/15/30	4.000	1,871,487
64952GAT5	1,180,000	New York Life Insurance Co	05/15/50	3.750	1,316,115
70213BAC5	2,305,000	PartnerRe Finance B LLC	10/01/50	4.500	2,310,320
82968FAA2	2,995,000	Sirius International Group Ltd	11/01/26	4.600	2,890,175
87089NAA8	1,800,000	Swiss Re Finance Luxembourg SA	04/02/49	5.000	2,065,723
878091BG1	2,520,000	Teachers Insurance & Annuity Association of America	05/15/50	3.300	2,574,693
910710AA0	2,660,000	United Insurance Holdings Corp	12/15/27	6.250	2,611,591
					<u>39,840,083</u>
Internet (1.0%)					
30212PAS4	2,485,000	Expedia Group Inc	05/01/25	6.250	2,732,674
30212PBB0	1,785,000	Expedia Group Inc	08/01/27	4.625	1,871,740

						4,604,414
		Investment Companies (5.8%)				
04010LAZ6	3,370,000	Ares Capital Corp	01/15/26	3.875	3,454,038	
09259EAA6	1,680,000	Blackrock TCP Capital Corp	08/23/24	3.900	1,698,426	
12325IAB7	200,000	Business Development Corp of America	12/30/22	4.750	196,131	
12325JAF8	2,930,000	Business Development Corp of America	12/15/24	4.850	2,863,500	
302635AD9	1,655,000	FS KKR Capital Corp	07/15/24	4.625	1,669,577	
302635AE7	1,370,000	FS KKR Capital Corp	02/01/25	4.125	1,365,984	
30313RAA7	3,450,000	FS KKR Capital Corp II	02/14/25	4.250	3,262,698	
38173MAA0	2,320,000	Golub Capital BDC Inc	04/15/24	3.375	2,313,861	
56035LAD6	3,465,000	Main Street Capital Corp	05/01/24	5.200	3,624,658	
69121KAB0	610,000	Owl Rock Capital Corp	03/30/25	4.000	610,737	
69121DAA8	1,445,000	Owl Rock Capital Corp II	11/26/24	4.625	1,453,258	
691205AA6	3,495,000	Owl Rock Technology Finance Corp	06/30/25	6.750	3,736,657	
691205AC2	1,105,000	Owl Rock Technology Finance Corp	12/15/25	4.750	1,094,705	
						27,344,229
		Media (0.8%)				
87901JAH8	3,860,000	TEGNA Inc	09/15/29	5.000	3,908,250	
						3,908,250
		Oil & Gas (2.8%)				
037411BH7	1,890,000	Apache Corp	11/15/25	4.625	1,795,500	
29446MAD4	2,280,000	Equinor ASA	04/06/25	2.875	2,462,746	
29446MAK8	860,000	Equinor ASA	05/22/30	2.375	896,459	
30231GBK7	2,610,000	Exxon Mobil Corp	03/19/30	3.482	2,950,180	
651290AQ1	1,410,000	Newfield Exploration Co	07/01/24	5.625	1,364,175	
674599CW3	4,355,000	Occidental Petroleum Corp	08/15/24	2.900	3,624,667	
						13,093,726
		Pharmaceuticals (0.6%)				
00287YAQ2	1,695,000	AbbVie Inc	05/14/25	3.600	1,875,955	
00287YAR0	455,000	AbbVie Inc	05/14/35	4.500	553,057	
00287YAV1	450,000	AbbVie Inc	05/14/36	4.300	532,819	
						2,961,830
		Pipelines (1.3%)				
292480AM2	1,730,000	Enable Midstream Partners LP	09/15/29	4.150	1,550,433	
29278NAA1	1,545,000	Energy Transfer Operating LP ¹	02/15/23	6.250	1,036,232	
66679NAA8	1,150,000	Northrivers Midstream Finance LP	02/15/26	5.625	1,139,075	
86765BAR0	2,230,000	Sunoco Logistics Partners Operations LP	04/01/21	4.400	2,257,300	
						5,983,039
		Private Equity (1.0%)				
03765HAE1	2,095,000	Apollo Management Holdings LP	01/14/50	4.950	2,091,786	
896442407	114,000	Trinity Capital Inc	01/16/25	7.000	2,764,500	
						4,856,286
		Real Estate Investment Trusts (2.2%)				
418751AA1	1,275,000	HAT Holdings I LLC / HAT Holdings II LLC	07/15/24	5.250	1,313,250	
418751AD5	2,300,000	HAT Holdings I LLC / HAT Holdings II LLC	09/15/30	3.750	2,297,125	
806213AB0	1,380,000	Scentre Group Trust 1 / Scentre Group Trust 2	02/12/25	3.500	1,459,396	
80622GAD6	1,945,000	Scentre Group Trust 1 / Scentre Group Trust 2	01/28/26	3.625	2,079,183	
76025LAB0	1,345,000	Scentre Group Trust 2	09/24/80	5.125	1,322,425	
92928QAH1	1,720,000	WEA Finance LLC	01/15/27	2.875	1,688,290	
						10,159,669
		Retail (0.6%)				
655664AT7	3,450,000	Nordstrom Inc	04/01/30	4.375	2,663,826	
						2,663,826
		Semiconductors (0.5%)				
03217CAA4	2,100,000	ams AG	07/31/25	7.000	2,220,750	
						2,220,750
		Telecommunications (0.1%)				
85208NAA8	313,750	Sprint Spectrum Co LLC / Sprint Spectrum Co II LLC	03/20/23	3.360	316,690	
						316,690
		Total Corporate Securities (Identified Cost \$230,687,441)				239,331,842
LOAN PARTICIPATIONS AND ASSIGNMENTS (12.8%)						
01771JAE3	3,088,985	Allen Media LLC	02/10/27	5.720	2,982,817	
04035LAB0	1,653,832	Aria Energy Operating LLC Term B	05/27/22	5.500	1,593,186	
05400KAE0	1,180,745	Avolon Term B3	01/15/25	2.500	1,134,401	
90347BAH1	1,982,539	Axalta Coating Systems U.S. Holdings Inc Term B-3	06/01/24	1.970	1,920,584	
05549PAB7	3,158,223	BCP Renaissance Parent LLC Term B	10/31/24	4.500	2,893,722	
11134NAM7	1,351,875	Broadcom Inc Term A-5	11/04/24	1.398	1,304,559	
11823LAH8	1,407,925	Buckeye Partners LP	11/01/26	2.897	1,379,513	
15669GAF1	3,205,125	CenturyLink Inc	01/31/25	2.148	3,113,779	
XAC8000CAB90	2,204,023	Clarios Global LP	04/30/26	3.648	2,137,352	
23918VAW4	2,925,000	DaVita Inc Term A	08/12/24	1.648	2,866,500	
24702NBE9	2,838,029	Dell International LLC	09/19/25	2.750	2,805,023	
XAL2324EAE13	2,500,000	Delos Finance S.a r.l.	10/06/23	1.970	2,415,100	
87264NAB3	4,081,178	Eastern Power LLC Term B	10/02/25	4.750	4,049,100	
28414BAF3	2,231,550	Elanco Animal Health Inc	08/01/27	1.899	2,180,871	
35905EAB7	1,959,900	Frontera Generation Holdings LLC	05/02/25	5.250	544,852	
39154EAG6	1,982,247	Greatbatch Ltd Term B	10/27/22	3.500	1,960,660	
XAC4127DAB47	2,729,621	Grizzly Acquisitions Inc Term B	10/01/25	3.475	2,546,054	
404122BA0	687,763	HCA Inc Term B-12	03/13/25	1.898	683,465	
42330EAB8	3,702,061	Helix Generation Funding LLC	06/03/24	4.750	3,654,934	
XAU5522TAB78	2,868,250	MMM Holdings LLC	12/24/26	6.750	2,862,886	
74968YAC4	1,278,749	RPI Intermediate Finance Trust Term B-1	02/11/27	1.898	1,271,153	
78466DBD5	589,857	SS&C Technologies Holdings Inc Term B3	04/16/25	1.898	572,533	
78466DBE3	414,416	SS&C Technologies Holdings Inc Term B4	04/16/25	1.898	402,245	
78466DBF0	725,011	SS&C Technologies Holdings Inc Term B5	04/16/25	1.898	703,920	
85915LAP3	2,908,483	Stericycle Inc	11/17/22	2.023	2,763,059	
88870TAG3	3,046,100	Tivity Health Inc Term B	03/06/26	5.398	2,984,325	
90276DAB5	1,387,438	UGI Energy Services LLC	08/13/26	3.898	1,373,563	
88233FAK6	1,839,757	Vistra Operations Co LLC Term B3	12/31/25	1.898	1,794,922	
98310CAC6	2,940,000	Wyndham Hotels & Resorts Inc	05/30/25	1.898	2,791,765	
		Total Loan Participations and Assignments (Identified Cost \$62,104,287)				59,686,844
RESIDENTIAL MORTGAGE-BACKED SECURITIES (0.8%)						
14727QAA3	948,529	Cascade Funding Mortgage Trust 2018-RM2	10/25/68	4.000	982,088	
147271AA8	1,635,621	Cascade Funding Mortgage Trust 2019-RM3	06/25/69	2.800	1,625,884	
74968RAA3	1,031,188	RMF Proprietary Issuance Trust 2019-1	10/25/63	2.750	1,028,867	
		Total Residential Mortgage-Backed Securities (Identified Cost \$3,603,605)				3,636,839
U.S. INFLATION-INDEXED SECURITIES (2.5%)						
912810SM1	2,274,705	United States Treasury Inflation Protected Securities	02/15/50	0.250	2,610,905	
9128285W6	7,977,618	United States Treasury Inflation Protected Securities	01/15/29	0.875	9,193,581	
		Total U.S. Inflation-Indexed Securities (Identified Cost \$10,793,619)				11,804,486

U.S. TREASURIES (3.7%)					
912796Z1	600,000	United States Treasury Bill ²	11/12/20	0.000	599,984
912810QK7	1,750,000	United States Treasury Note/Bond	08/15/40	3.875	2,523,145
912810SL3	3,130,000	United States Treasury Note/Bond	02/15/50	2.000	3,407,298
9128282A7	800,000	United States Treasury Note/Bond	08/15/26	1.500	845,906
912828T91	6,950,000	United States Treasury Note/Bond	10/31/23	1.625	7,247,004
912828UN8	700,000	United States Treasury Note/Bond	02/15/23	2.000	729,121
91282CAE1	2,000,000	United States Treasury Note/Bond	08/15/30	0.625	1,956,250
Total U.S. Treasuries (Identified Cost \$17,336,580)					17,308,708

Total Investments (Identified Cost \$455,353,521)	462,402,168
Cash and other assets in excess of liabilities ³	5,481,718
Net Assets	467,883,885

Description	Number of Contracts	Expiration Date	Contract Value	Unrealized Gain / (Loss)
CONTRACTS TO SELL:				
FUTURE CONTRACT ON 5YR NOTE (CBT) DEC20	US 75	December 2020	9,420,117	19,534
CONTRACTS TO BUY:				
FUTURE CONTRACT ON 10YR NOTE (CBT) DEC20	US 15	December 2020	2,073,281	(11,016)
FUTURE CONTRACT ON 2YR NOTE (CBT) DEC20	US 119	December 2020	26,280,406	1,859
FUTURE CONTRACT ON ULTRA BOND CBT DEC20	US 115	December 2020	24,725,000	(746,031)
FUTURE CONTRACT ON LONG BOND(CBT) DEC20	US 158	December 2020	27,250,063	(625,094)
Total				(1,360,748)

¹ Perpetual maturity; date shown represents next contractual call date.

² Security issued with a zero coupon. Income is recognized through accretion of discount.

³ 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.bbh-funds.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.

BBH Tracking #: IM-08285-2020-08-11
Control #: BBH003022
Expiration Date: 08/31/2021