BROWN **BROTHERS** HARRIMAN **Unaudited Semi - Annual Report** Period Ended 30 April 2022 **BBH LUXEMBOURG FUNDS** Société d'Investissement à Capital Variable R.C.S. Luxembourg B143956

30 April 2022 (unaudited)

Table of Contents

MANAGEMENT AND ADMINISTRATION OF THE COMPANY	3
STATEMENTS OF ASSETS AND LIABILITIES	5
STATEMENTS OF OPERATIONS AND CHANGES IN NET ASSETS	6
STATISTICAL INFORMATION	7
SCHEDULE OF INVESTMENTS	
BBH Luxembourg Funds - BBH Core Select	8
BBH Luxembourg Funds - BBH Short Duration Fund	
BBH Luxembourg Funds - BBH Income Fund	21
NOTES TO FINANCIAL STATEMENTS	
APPENDICES	35

MANAGEMENT AND ADMINISTRATION OF THE COMPANY 30 April 2022 (unaudited)

Registered Office of the Company: 6 route de Trèves, L-2633 Senningerberg, Grand Duchy of Luxembourg

Board of Directors of the Company:

Chairman	Mr. Jean-Pierre Paquin	Partner at BBH&Co.	Director since 2016
Chairman	Wir. Jean-1 lefte 1 aquin	140 Broadway	Chairman since 2016
		New York, NY 10005	Chairman since 2010
		United States of America	
Member	Mr. John A. Gehret	Limited Partner at BBH&Co.	Director since 2008
Member	Wil. John 71. Genret	140 Broadway	Director since 2000
		New York, NY 10005 United	
		States of America	
Member	Mr. Alan O'Sullivan	Managing Director at Brown	Director since 2011
1,10111001	111111111111111111111111111111111111111	Brothers Harriman Fund	2011
		Administration Services	
		Ireland) Limited	
		30 Herbert Street,	
		Dublin 2 Ireland	
Member	Mr. Henry Kelly	Independent Director,	Director since 2009
		Managing Director at	
		KellyConsult S.à r.l.	
		4, rue J-P Lanter	
		L-5943 Itzig	
		Grand Duchy of Luxembourg	
Member	Mrs. Hanna Esmee Duer	Independent Director	Director since 2016
		6, route de Trèves	
		L-2633 Senningerberg,	
		Grand Duchy of Luxembourg	
Member	Mr. Daniel Greifenkamp	Managing Director at	Director since 2016
		BBH&Co.	
		140 Broadway	
		New York, NY 10005 United	
		States of America	

Management Company:

FundRock Management Company S.A. ("FRMC")	33, rue de Gasperich L-5826 Hesperange, Grand Duchy of Luxembourg
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MANAGEMENT AND ADMINISTRATION OF THE COMPANY (continued) 30 April 2022 (unaudited)

Other Service Providers:

Investment Manager	Brown Brothers Harriman & Co., through its separately identifiable department, Brown Brothers Harriman Mutual Fund Advisory Department 140 Broadway New York, NY 10005 United States of America
Principal Distributor	Brown Brothers Harriman & Co. 140 Broadway New York, NY 10005 United States of America
Depositary	J.P. Morgan SE, Luxembourg Branch (previously known as J.P. Morgan Bank Luxembourg S.A.) European Bank & Business Centre 6C, route de Trèves L-2633 Senningerberg Grand Duchy of Luxembourg
Central Administration*, Registrar, Transfer Agent* and Paying Agent and Domiciliary and Corporate Agent	J.P. Morgan SE, Luxembourg Branch (previously known as J.P. Morgan Bank Luxembourg S.A.) European Bank & Business Centre 6C, route de Trèves L-2633 Senningerberg Grand Duchy of Luxembourg
Cabinet de Révision Agréé	Deloitte Audit Société à responsabilité limitée 20 Boulevard de Kockelscheuer, L-1821 Luxembourg, Grand Duchy of Luxembourg
Legal Advisor	Arendt & Medernach S.A. 41A, avenue J.F. Kennedy L-2082 Luxembourg Grand Duchy of Luxembourg

^{*} Functions delegated by the Management Company.

STATEMENT OF ASSETS AND LIABILITIES

30 April 2022 (unaudited)

	BE	BH Short Duration		
	BBH Core Select	Fund	BBH Income Fund	Combined
	USD	USD	USD	USD
Assets				
Investments in securities at cost	174,422,645	1,079,860,780	112,354,511	1,366,637,936
Unrealised gain/(loss)	92,947,360	(25,840,070)	(8,179,112)	58,928,178
Investments in securities at market value	267,370,005	1,054,020,710	104,175,399	1,425,566,114
Cash at bank	943,139	16,975,592	1,178,854	19,097,585
Cash at brokers	_	_	287,329	287,329
Receivables on subscriptions	13,577	550,000	_	563,577
Dividends receivable	209,611	_	6,310	215,921
Interest receivable	_	5,956,658	795,906	6,752,564
Tax reclaims receivable	51,786	_	_	51,786
Expense reimbursement receivable	269,160	283,761	106,574	659,495
Unrealised gain on financial futures				
contracts	_	6,160,451	_	6,160,451
Other assets	857	2,086	70,419	73,362
Total assets	268,858,135	1,083,949,258	106,620,791	1,459,428,184
Liabilities				
Due to brokers	_	5,450,108	_	5,450,108
Redemptions payable	19,099	175,000	1,000	195,099
Payables on investments purchased	_	_	384,388	384,388
Investment Management fees payable	230,135	304,208	34,101	568,444
Management Company fees payable	78,389	41,064	4,060	123,513
Unrealised loss on financial futures				
contracts	_	_	336,750	336,750
Other liabilities	145,108	287,508	57,044	489,660
Total liabilities	472,731	6,257,888	817,343	7,547,962
Total net assets	268,385,404	1,077,691,370	105,803,448	1,451,880,222

The accompanying notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS 30 April 2022 (unaudited)

	BBH Short Duration				
	BBH Core Select	Fund	BBH Income Fund	Combined	
	USD	USD	USD	USI	
Net assets at the beginning of the					
period	301,589,355	1,151,226,363	95,516,506	1,548,332,224	
Income					
Dividend income, net of withholding					
taxes	1,049,887	118,188	44,030	1,212,103	
Bond interest, net of withholding taxes	_	9,694,320	1,332,741	11,027,06	
Bank interest	17	3,113	238	3,368	
Total income	1,049,904	9,815,621	1,377,009	12,242,534	
Expenses					
Investment Management fees	1,491,513	1,983,390	208,806	3,683,709	
Management Company fees	40,578	118,052	14,355	172,985	
Depositary fees	110,626	159,392	44,053	314,071	
Administrative Services fees	223,141	852,926	78,303	1,154,370	
Audit fees	19,888	12,674	12,674	45,236	
Professional fees	41,625	35,565	36,817	114,007	
Other Operating expenses	40,846	104,980	40,063	185,889	
Less: Expense Reimbursement	(263,624)	(442,374)	(139,925)	(845,923)	
Total expenses	1,704,593				
Total expenses	1,704,595	2,824,605	295,146	4,824,344	
Net investment income/(loss)	(654,689)	6,991,016	1,081,863	7,418,190	
Not realized sain/(less) on					
Net realised gain/(loss) on: Sale of investments	7 206 557	520 120	(2.452.265)	5 492 222	
Financial futures contracts	7,396,557	539,130 5,747,496	(2,452,365) (306,233)	5,483,322	
	_	23,826		5,441,263	
Currency exchange	7.207.557		(37)	23,789	
Net realised gain/(loss) for the period	7,396,557	6,310,452	(2,758,635)	10,948,374	
Net change in unrealised					
appreciation/(depreciation) on:					
Investments	(39,051,287)	(38,024,069)	(8,173,720)	(85,249,076)	
Financial futures contracts	-	4,175,539	(291,010)	3,884,529	
Currency exchange	(6)	171	24	189	
Net change in unrealised appreciation/(depreciation) for the					
period	(39,051,293)	(33,848,359)	(8,464,706)	(81,364,358)	
periou	(39,031,293)	(33,040,339)	(0,404,700)	(81,304,338)	
Increase/(decrease) in net assets as a	(22 222 22		(40 - 11 - 20)		
result of operations	(32,309,425)	(20,546,891)	(10,141,478)	(62,997,794)	
Subscriptions	11,736,613	107,999,500	23,220,580	142,956,693	
Redemptions	(12,631,139)	(160,987,602)	(2,792,160)	(176,410,901)	
Increase/(decrease) in net assets as a		· · · · · · · · · · · · · · · · · · ·	•	· · · · · ·	
result of movements in share capital	(894,526)	(52,988,102)	20,428,420	(33,454,208)	
Net assets at the end of the period	268,385,404	1,077,691,370	105,803,448	1,451,880,222	
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The accompanying notes are an integral part of these financial statements.

STATISTICAL INFORMATION

	Shares outstanding as at 30 April 2022	NAV per share as at 30 April 2022	NAV per share as at 31 October 2021	NAV per share as at 31 October 2020
BBH Core Select	50 Apin 2022	50 11p111 2022	51 October 2021	31 October 2020
CLASS I SHARES	5,552,850	43.653	48.883	35.777
CLASS R(i) (GBP) SHARES	26,000	26.240	26.999	20.867
CLASS R(i) SHARES	741,043	28.358	31.756	23.233
CLASS RN(i) (GBP) SHARES	8,342	25.065	25.790	19.933
CLASS RN(i) SHARES ¹	_	_	20.898	15.290
CLASS X SHARES	156,153	24.680	27.713	20.388
Total net assets in USD		268,385,404	301,589,355	228,851,506
BBH Short Duration Fund				
CLASS A SHARES	92,233,169	11.576	11.788	11.493
CLASS I SHARES	753,292	13.325	13.583	13.269
Total net assets in USD		1,077,691,370	1,151,226,363	819,957,471
BBH Income Fund CLASS A SHARES	11,533,732	9.173	10.080	-
Total net assets in USD		105,803,448	95,516,506	-

The NAV per share is shown in USD except where stated otherwise in the share class name.

The accompanying notes are an integral part of these financial statements.

¹ Class RN(i) was liquidated on 19 April 2022.

BBH Core Select Schedule of Investments As at 30 April 2022

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted	to an official exchange listin	g		
Equities				
Communication Services				
Alphabet, Inc. 'C'	USD	7,886_	18,132,516	6.76
		_	18,132,516	6.76
Consumer Discretionary				
Amazon.com, Inc.	USD	4,367	10,854,746	4.04
Booking Holdings, Inc.	USD	2,932	6,480,629	2.41
Dollar General Corp.	USD	30,848	7,327,325	2.73
NIKE, Inc. 'B'	USD	60,997	7,606,326	2.83
Pool Corp.	USD	12,246	4,962,324	1.85
Starbucks Corp.	USD	69,149	5,161,281	1.92
			42,392,631	15.78
Consumer Staples				
Costco Wholesale Corp.	USD	19,250	10,235,610	3.81
Diageo plc, ADR	USD	30,169	5,993,977	2.23
Nestle SA, ADR	USD	38,385	4,937,846	1.84
		-	21,167,433	7.88
Financials				
Arthur J Gallagher & Co.	USD	86,763	14,618,698	5.45
Berkshire Hathaway, Inc. 'A'	USD	36	17,436,240	6.50
Progressive Corp. (The)	USD	88,442	9,495,133	3.54
S&P Global, Inc.	USD	17,099	6,437,774	2.40
Signature Bank	USD	26,854	6,505,381	2.42
			54,493,226	20.31
Health Care				
Abbott Laboratories	USD	61,881	7,023,493	2.62
Alcon, Inc.	USD	137,794	9,812,311	3.66
Thermo Fisher Scientific, Inc.	USD	14,328	7,922,238	2.95
Zoetis, Inc.	USD	60,442	10,713,345	3.99
		_	35,471,387	13.22
Industrials				
A O Smith Corp.	USD	98,237	5,739,988	2.14
Copart, Inc.	USD	86,203	9,796,971	3.65
Graco, Inc.	USD	80,041	4,964,143	1.85
Waste Management, Inc.	USD	46,905	7,713,058	2.87
Ç			28,214,160	10.51
Information Technology				
KLA Corp.	USD	19,549	6,241,214	2.33
Mastercard, Inc. 'A'	USD	44,152	16,043,954	5.98
Unaudited Semi-Annual Report 30 April 2022	ODD	77,132	10,010,707	5.70
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BBH Core Select Schedule of Investments (continued) As at 30 April 2022

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an	official exchange listin	g (continued)		
Equities (continued)				
Information Technology (continued)				
Microsoft Corp.	USD	34,444	9,558,899	3.56
Oracle Corp.	USD	89,416	6,563,134	2.45
		- -	38,407,201	14.32
Materials				
Celanese Corp.	USD	64,595	9,491,589	3.54
Linde plc	USD	42,482	13,252,685	4.94
Sherwin-Williams Co. (The)	USD	23,084	6,347,177	2.36
		-	29,091,451	10.84
Total Equities		- -	267,370,005	99.62
Total Transferable securities and money market instruments admitted	to an official exchange	listing	267,370,005	99.62
Total Investments		-	267,370,005	99.62
Cash		-	943,139	0.35
Other Assets/(Liabilities)		-	72,260	0.03
Total Net Assets		- •	268,385,404	100.00
BBH Core Select Schedule of Investments As at 30 April 2022				
Geographic Allocation of Portfolio			% of	Net Assets
United States of America				86.95
Switzerland				5.50
Ireland				4.94
United Kingdom				2.23
Total investments				99.62
Cash and other assets/(liabilities)				0.38
Total				100.00

BBH Short Duration Fund

Schedule of Investments As at 30 April 2022

Corporate Bonds		Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Communication Services USD 7,840,000 (7,840,000) (7,840,	,	Transferable securities and money market instruments admitted to an officia	l exchange listin	g		
AT&T, Inc. 3% 30/06/2022 USD 7,840,000 (7,840,000) (7,840,000) 0.73		Corporate Bonds				
Consumer Discretionary Expedia Group, Inc. 3.6% 15/12/2023		Communication Services				
Consumer Discretionary Expedia Group, Inc. 3.6% 15/12/2023 USD 1,940,000 1,939,952 0.18		AT&T, Inc. 3% 30/06/2022	USD	7,840,000	7,840,000	0.73
Expedia Group, Inc. 3.6% 15/12/2023 USD 1,940,000 1,939,952 0.18				_	7,840,000	0.73
Expedia Group, Inc. 3.6% 15/12/2023 USD 1,940,000 1,939,952 0.18		Consumer Discretionary				
		•	USD	1 940 000	1 939 952	0.18
Consumer Staples		Expedia 610ap, Inc. 5.0/6 16/12/2025	CSD			
Hormel Foods Corp. 0.65% 03/06/2024 USD 1,760,000 1,779,108 0.17				_		
Nalmart, Inc. 3.4% 26/06/2023 USD 1,760,002 1,779,108 0.17		-	Hab	4 225 000	4.027.020	0.27
Energy Continental Resources, Inc. 4.5% 15/04/2023						
Energy Continental Resources, Inc. 4.5% 15/04/2023 USD 9,792,000 9,901,670 0.92		Walmart, Inc. 3.4% 26/06/2023	USD	1,760,000_		
Continental Resources, Inc. 4.5% 15/04/2023 USD 9,792,000 9,901,670 0.92				_	3,807,038	0.34
Energy Transfer LP 5% 01/10/2022		Energy				
Energy Transfer LP 3.9% 15/05/2024		Continental Resources, Inc. 4.5% 15/04/2023	USD	9,792,000	9,901,670	0.92
EnLink Midstream Partners LP 4.15% 01/06/2025 Exxon Mobil Corp. 2.992% 19/03/2025 USD 3,740,000 3,702,929 0.34 Kinder Morgan, Inc. 3.15% 15/01/2023 USD 7,008,000 7,026,737 0.65 Ovintiv Exploration, Inc. 5.625% 01/07/2024 USD 2,300,000 2,390,188 0.22		Energy Transfer LP 5% 01/10/2022	USD	4,985,000	4,999,601	0.46
Exxon Mobil Corp. 2.992% 19/03/2025 USD 3,740,000 3,702,929 0.34		••				0.46
Kinder Morgan, Inc. 3.15% 15/01/2023						
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Financials		•				
Financials AerCap Ireland Capital DAC 3.15% 15/02/2024 AerCap Ireland Capital DAC 2.875% 14/08/2024 AerCap Ireland Capital DAC 1.75% 29/10/2024 ANZ New Zealand Int'l Ltd., 144A 3.4% 19/03/2024 ANZ New Zealand Int'l Ltd., 144A 2.166% 18/02/2025 USD 3,065,000 2,954,676 0.27 Aon Corp. 2.2% 15/11/2022 USD 14,461,000 14,436,365 1.34 BNZ International Funding Ltd., 144A 3.375% 01/03/2023 USD 2,090,000 2,099,738 0.20 Brightsphere Investment Group, Inc. 4.8% 27/07/2026 USD 3,039,000 2,826,270 0.26 Canadian Imperial Bank of Commerce 3.5% 13/09/2023 USD 4,720,000 4,753,687 0.44 Capital One Financial Corp. 2.6% 11/05/2023 USD 1,800,000 1,795,943 0.17 Caterpillar Financial Services Corp. 0.65% 07/07/2023 USD 2,625,000 2,564,524 0.24 Caterpillar Financial Services Corp. 0.95% 10/01/2024 USD 8,855,000 8,877,805 0.82 Ford Motor Credit Co. LLC 3.375% 13/11/2025 USD 3,145,000 4,940,126 0.46 FS KKR Capital Corp. 4.625% 15/07/2024 USD 3,520,000 3,517,925 0.33 FS KKR Capital Corp. 4.125% 01/02/2025 USD 2,510,000 2,462,350 0.23 General Motors Financial Co., Inc. 3.15% 30/06/2022 USD 8,763,000 8,773,773 0.81		Ovintiv Exploration, Inc. 5.625% 01/07/2024	USD	2,300,000		
AerCap Ireland Capital DAC 3.15% 15/02/2024 USD 3,185,000 3,108,125 0.29 AerCap Ireland Capital DAC 2.875% 14/08/2024 USD 2,968,000 2,854,928 0.27 AerCap Ireland Capital DAC 1.75% 29/10/2024 USD 1,515,000 1,409,826 0.13 American Express Co. 2.5% 01/08/2022 USD 7,135,000 7,146,588 0.66 ANZ New Zealand Int'l Ltd., 144A 3.4% 19/03/2024 USD 1,755,000 1,756,643 0.16 ANZ New Zealand Int'l Ltd., 144A 2.166% 18/02/2025 USD 3,065,000 2,954,676 0.27 Aon Corp. 2.2% 15/11/2022 USD 14,461,000 14,436,365 1.34 BNZ International Funding Ltd., 144A 3.375% 01/03/2023 USD 2,090,000 2,097,738 0.20 Brightsphere Investment Group, Inc. 4.8% 27/07/2026 USD 3,039,000 2,826,270 0.26 Canadian Imperial Bank of Commerce 3.5% 13/09/2023 USD 4,720,000 4,753,687 0.44 Capital One Financial Corp. 2.6% 11/05/2023 USD 1,800,000 1,795,943 0.17 Caterpillar Financial Services Corp. 0.65% 07/07/2023				_	37,187,955	3.44
AerCap Ireland Capital DAC 2.875% 14/08/2024 USD 2,968,000 2,854,928 0.27 AerCap Ireland Capital DAC 1.75% 29/10/2024 USD 1,515,000 1,409,826 0.13 American Express Co. 2.5% 01/08/2022 USD 7,135,000 7,146,588 0.66 ANZ New Zealand Int'l Ltd., 144A 3.4% 19/03/2024 USD 1,755,000 1,756,643 0.16 ANZ New Zealand Int'l Ltd., 144A 2.166% 18/02/2025 USD 3,065,000 2,954,676 0.27 Aon Corp. 2.2% 15/11/2022 USD 14,461,000 14,436,365 1.34 BNZ International Funding Ltd., 144A 3.375% 01/03/2023 USD 2,090,000 2,099,738 0.20 Brightsphere Investment Group, Inc. 4.8% 27/07/2026 USD 3,039,000 2,826,270 0.26 Canadian Imperial Bank of Commerce 3.5% 13/09/2023 USD 4,720,000 4,753,687 0.44 Capital One Financial Corp. 2.6% 11/05/2023 USD 1,800,000 1,795,943 0.17 Caterpillar Financial Services Corp. 0.65% 07/07/2023 USD 2,830,000 2,742,331 0.26 Citigroup, Inc. 2.7% 27/10/2022 U		Financials				
AerCap Ireland Capital DAC 1.75% 29/10/2024 USD 1,515,000 1,409,826 0.13 American Express Co. 2.5% 01/08/2022 USD 7,135,000 7,146,588 0.66 ANZ New Zealand Int'l Ltd., 144A 3.4% 19/03/2024 USD 1,755,000 1,756,643 0.16 ANZ New Zealand Int'l Ltd., 144A 2.166% 18/02/2025 USD 3,065,000 2,954,676 0.27 Aon Corp. 2.2% 15/11/2022 USD 14,461,000 14,436,365 1.34 BNZ International Funding Ltd., 144A 3.375% 01/03/2023 USD 2,090,000 2,099,738 0.20 Brightsphere Investment Group, Inc. 4.8% 27/07/2026 USD 3,039,000 2,826,270 0.26 Canadian Imperial Bank of Commerce 3.5% 13/09/2023 USD 4,720,000 4,753,687 0.44 Capital One Financial Corp. 2.6% 11/05/2023 USD 1,800,000 1,795,943 0.17 Caterpillar Financial Services Corp. 0.65% 07/07/2023 USD 2,625,000 2,564,524 0.24 Caterpillar Financial Services Corp. 0.95% 10/01/2024 USD 8,855,000 8,877,805 0.82 Ford Motor Credit Co. LLC 3.375% 13/11/20		AerCap Ireland Capital DAC 3.15% 15/02/2024	USD	3,185,000	3,108,125	0.29
American Express Co. 2.5% 01/08/2022 USD 7,135,000 7,146,588 0.66 ANZ New Zealand Int'l Ltd., 144A 3.4% 19/03/2024 USD 1,755,000 1,756,643 0.16 ANZ New Zealand Int'l Ltd., 144A 2.166% 18/02/2025 USD 3,065,000 2,954,676 0.27 Aon Corp. 2.2% 15/11/2022 USD 14,461,000 14,436,365 1.34 BNZ International Funding Ltd., 144A 3.375% 01/03/2023 USD 2,090,000 2,099,738 0.20 Brightsphere Investment Group, Inc. 4.8% 27/07/2026 USD 3,039,000 2,826,270 0.26 Canadian Imperial Bank of Commerce 3.5% 13/09/2023 USD 4,720,000 4,753,687 0.44 Capital One Financial Corp. 2.6% 11/05/2023 USD 1,800,000 1,795,943 0.17 Caterpillar Financial Services Corp. 0.65% 07/07/2023 USD 2,625,000 2,564,524 0.24 Caterpillar Financial Services Corp. 0.95% 10/01/2024 USD 2,830,000 2,742,331 0.26 Citigroup, Inc. 2.7% 27/10/2022 USD 8,855,000 8,877,805 0.82 Ford Motor Credit Co. LLC 3.375% 13/11/2025 USD 3,520,000 3,517,925 0.33 FS KKR Capital Corp. 4.625% 15/07/2024 USD 2,510,000 2,462,350 0.23 General Motors Financial Co., Inc. 3.15% 30/06/2022 USD 8,763,000 8,773,773 0.81		AerCap Ireland Capital DAC 2.875% 14/08/2024	USD	2,968,000	2,854,928	0.27
ANZ New Zealand Int'l Ltd., 144A 3.4% 19/03/2024 ANZ New Zealand Int'l Ltd., 144A 2.166% 18/02/2025 USD 3,065,000 2,954,676 0.27 Aon Corp. 2.2% 15/11/2022 USD 14,461,000 14,436,365 1.34 BNZ International Funding Ltd., 144A 3.375% 01/03/2023 USD 2,090,000 2,099,738 0.20 Brightsphere Investment Group, Inc. 4.8% 27/07/2026 Canadian Imperial Bank of Commerce 3.5% 13/09/2023 USD 3,039,000 2,826,270 0.26 Canadian Imperial Corp. 2.6% 11/05/2023 USD 4,720,000 4,753,687 0.44 Capital One Financial Corp. 2.6% 11/05/2023 USD 1,800,000 1,795,943 0.17 Caterpillar Financial Services Corp. 0.65% 07/07/2023 USD 2,625,000 2,564,524 0.24 Caterpillar Financial Services Corp. 0.95% 10/01/2024 USD 2,830,000 2,742,331 0.26 Citigroup, Inc. 2.7% 27/10/2022 USD 8,855,000 8,877,805 0.82 Ford Motor Credit Co. LLC 3.375% 13/11/2025 USD 3,520,000 3,517,925 0.33 FS KKR Capital Corp. 4.625% 15/07/2024 USD 2,510,000 2,462,350 0.23 General Motors Financial Co., Inc. 3.15% 30/06/2022 USD 8,763,000 8,773,773 0.81		AerCap Ireland Capital DAC 1.75% 29/10/2024	USD	1,515,000	1,409,826	0.13
ANZ New Zealand Int'l Ltd., 144A 2.166% 18/02/2025 Aon Corp. 2.2% 15/11/2022 USD 14,461,000 14,436,365 1.34 BNZ International Funding Ltd., 144A 3.375% 01/03/2023 Brightsphere Investment Group, Inc. 4.8% 27/07/2026 Canadian Imperial Bank of Commerce 3.5% 13/09/2023 USD 2,090,000 2,099,738 0.20 Brightsphere Investment Group, Inc. 4.8% 27/07/2026 Canadian Imperial Bank of Commerce 3.5% 13/09/2023 USD 4,720,000 4,753,687 0.44 Capital One Financial Corp. 2.6% 11/05/2023 USD 1,800,000 1,795,943 0.17 Caterpillar Financial Services Corp. 0.65% 07/07/2023 USD 2,625,000 2,564,524 0.24 Caterpillar Financial Services Corp. 0.95% 10/01/2024 Citigroup, Inc. 2.7% 27/10/2022 USD 8,855,000 8,877,805 0.82 Ford Motor Credit Co. LLC 3.375% 13/11/2025 USD 5,145,000 4,940,126 0.46 FS KKR Capital Corp. 4.625% 15/07/2024 USD 3,520,000 3,517,925 0.33 FS KKR Capital Corp. 4.125% 01/02/2025 USD 2,510,000 2,462,350 0.23 General Motors Financial Co., Inc. 3.15% 30/06/2022 USD 8,763,000 8,773,773 0.81		*		7,135,000		
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BNZ International Funding Ltd., 144A 3.375% 01/03/2023 Brightsphere Investment Group, Inc. 4.8% 27/07/2026 Canadian Imperial Bank of Commerce 3.5% 13/09/2023 USD 3,039,000 2,826,270 0.26 Canadian Imperial Bank of Commerce 3.5% 13/09/2023 USD 4,720,000 4,753,687 0.44 Capital One Financial Corp. 2.6% 11/05/2023 USD 1,800,000 1,795,943 0.17 Caterpillar Financial Services Corp. 0.65% 07/07/2023 USD 2,625,000 2,564,524 0.24 Caterpillar Financial Services Corp. 0.95% 10/01/2024 USD 2,830,000 2,742,331 0.26 Citigroup, Inc. 2.7% 27/10/2022 USD 8,855,000 8,877,805 0.82 Ford Motor Credit Co. LLC 3.375% 13/11/2025 USD 5,145,000 4,940,126 0.46 FS KKR Capital Corp. 4.625% 15/07/2024 USD 3,520,000 3,517,925 0.33 FS KKR Capital Corp. 4.125% 01/02/2025 USD 2,510,000 2,462,350 0.23 General Motors Financial Co., Inc. 3.15% 30/06/2022 USD 8,763,000 8,773,773 0.81						
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Caterpillar Financial Services Corp. 0.65% 07/07/2023 USD 2,625,000 2,564,524 0.24 Caterpillar Financial Services Corp. 0.95% 10/01/2024 USD 2,830,000 2,742,331 0.26 Citigroup, Inc. 2.7% 27/10/2022 USD 8,855,000 8,877,805 0.82 Ford Motor Credit Co. LLC 3.375% 13/11/2025 USD 5,145,000 4,940,126 0.46 FS KKR Capital Corp. 4.625% 15/07/2024 USD 3,520,000 3,517,925 0.33 FS KKR Capital Corp. 4.125% 01/02/2025 USD 2,510,000 2,462,350 0.23 General Motors Financial Co., Inc. 3.15% 30/06/2022 USD 8,763,000 8,773,773 0.81		*				
Caterpillar Financial Services Corp. 0.95% 10/01/2024 USD 2,830,000 2,742,331 0.26 Citigroup, Inc. 2.7% 27/10/2022 USD 8,855,000 8,877,805 0.82 Ford Motor Credit Co. LLC 3.375% 13/11/2025 USD 5,145,000 4,940,126 0.46 FS KKR Capital Corp. 4.625% 15/07/2024 USD 3,520,000 3,517,925 0.33 FS KKR Capital Corp. 4.125% 01/02/2025 USD 2,510,000 2,462,350 0.23 General Motors Financial Co., Inc. 3.15% 30/06/2022 USD 8,763,000 8,773,773 0.81						
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Ford Motor Credit Co. LLC 3.375% 13/11/2025 USD 5,145,000 4,940,126 0.46 FS KKR Capital Corp. 4.625% 15/07/2024 USD 3,520,000 3,517,925 0.33 FS KKR Capital Corp. 4.125% 01/02/2025 USD 2,510,000 2,462,350 0.23 General Motors Financial Co., Inc. 3.15% 30/06/2022 USD 8,763,000 8,773,773 0.81						
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FS KKR Capital Corp. 4.125% 01/02/2025 USD 2,510,000 2,462,350 0.23 General Motors Financial Co., Inc. 3.15% 30/06/2022 USD 8,763,000 8,773,773 0.81						
General Motors Financial Co., Inc. 3.15% 30/06/2022 USD 8,763,000 8,773,773 0.81						
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BBH Short Duration Fund

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets			
Transferable securities and money market instruments admitted to an official exchange listing (continued)							
Corporate Bonds (continued)							
Financials (continued)							
Goldman Sachs Group, Inc. (The) 0.523% 08/03/2023	USD	1,655,000	1,624,909	0.15			
HSBC Holdings plc, FRN 0.732% 17/08/2024	USD	1,125,000	1,082,740	0.10			
HSBC Holdings plc 2.099% 04/06/2026	USD	5,640,000	5,266,851	0.49			
ING Groep NV, FRN 3.869% 28/03/2026	USD	10,915,000	10,789,982	1.00			
John Deere Capital Corp. 1.2% 06/04/2023	USD	4,225,000	4,178,239	0.39			
John Deere Capital Corp. 2.125% 07/03/2025	USD	5,995,000	5,812,822	0.54			
KeyBank NA 1.25% 10/03/2023	USD	3,520,000	3,480,295	0.32			
Lloyds Banking Group plc 3.9% 12/03/2024	USD	3,870,000	3,875,764	0.36			
Lloyds Banking Group plc, FRN 3.511% 18/03/2026	USD	2,360,000	2,314,481	0.21			
Main Street Capital Corp. 4.5% 01/12/2022	USD	5,280,000	5,334,365	0.50			
Main Street Capital Corp. 5.2% 01/05/2024	USD	4,360,000	4,408,584	0.41			
Mitsubishi UFJ Financial Group, Inc. 1.412% 17/07/2025	USD	4,150,000	3,826,895	0.36			
Morgan Stanley 2.75% 19/05/2022	USD	8,230,000	8,234,943	0.76			
Santander Holdings USA, Inc. 3.5% 07/06/2024	USD	2,000,000	1,987,684	0.19			
Saratoga Investment Corp. 4.375% 28/02/2026	USD	4,275,000	4,109,027	0.38			
Stellus Capital Investment Corp. 4.875% 30/03/2026	USD	3,125,000	3,039,741	0.28			
Truist Financial Corp. 3.75% 06/12/2023	USD	2,435,000	2,458,548	0.23			
US Bancorp 1.45% 12/05/2025	USD	2,425,000	2,284,265	0.21			
		_	153,131,758	14.22			
Health Care							
AbbVie, Inc. 2.3% 21/11/2022	USD	11,210,000	11,208,230	1.04			
Thermo Fisher Scientific, Inc. 0.797% 18/10/2023	USD	5,810,000	5,633,419	0.52			
		_	16,841,649	1.56			
Industrials							
Air Lease Corp. 2.25% 15/01/2023	USD	3,175,000	3,163,283	0.29			
Air Lease Corp. 2.75% 15/01/2023	USD	2,900,000	2,898,106	0.27			
Boeing Co. (The) 1.95% 01/02/2024	USD	7,500,000	7,284,219	0.68			
Burlington Northern Santa Fe LLC 3.05% 01/09/2022	USD	2,489,000	2,490,551	0.23			
		_	15,836,159	1.47			
Information Technology		<u>-</u>					
ams-OSRAM AG, 144A 7% 31/07/2025	USD	3,510,000	3,552,857	0.33			
Oracle Corp. 2.5% 15/05/2022	USD	11,565,000	11,568,641	1.07			
		-	15,121,498	1.40			
Real Estate							
American Tower Corp., REIT 3.5% 31/01/2023	USD	7,775,000	7,822,488	0.73			
		_	7,822,488	0.73			

BBH Short Duration Fund

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official	al exchange listin	g (continued)		
Corporate Bonds (continued)				
Utilities				0.44
Dominion Energy, Inc. 3.3% 15/03/2025	USD	3,410,000	3,380,135	0.31
NextEra Energy Capital Holdings, Inc. 0.65% 01/03/2023	USD	3,665,000	3,606,016	0.34
NextEra Energy Capital Holdings, Inc. 2.94% 21/03/2024	USD	4,750,000	4,715,151	0.44
Public Service Enterprise Group, Inc. 2.65% 15/11/2022 Southern California Gas Co. 2.95% 15/04/2027	USD	8,325,000	8,340,108	0.77
Tucson Electric Power Co. 3.05% 15/03/2025	USD USD	2,715,000 5,885,000	2,596,328 5,806,982	0.24 0.54
Tucson Electric Power Co. 5.05% 15/05/2025	USD	3,863,000		
		-	28,444,720	2.64
		-		
Total Corporate Bonds		-	289,973,217	26.91
		<u>-</u>		
Total Transferable securities and money market instruments admitted to an	official exchange	listing	289,973,217	26.91
Asset Backed Securities Financials Montana Higher Education Student Assistance Corp., FRN, Series 2012-1 'A2' 1.594% 20/05/2030	USD	402,027	402,406	0.04
		-	402,406	0.04
Total Asset Backed Securities		-	402,406	0.04
Corporate Bonds				
Communication Services		0.4=4.000		0.04
Charter Communications Operating LLC 4.464% 23/07/2022	USD	8,671,000	8,685,854	0.81
		-	8,685,854	0.81
Consumer Discretionary Nordstrom, Inc. 2.3% 08/04/2024	HCD	6.050.000	£ 702 97£	0.54
Nordstrom, Inc. 2.3% 08/04/2024	USD	6,050,000	5,792,875	0.54
		-	5,792,875	0.54
Consumer Staples				
GSK Consumer Healthcare Capital UK plc, 144A 3.125% 24/03/2025	USD	8,170,000	8,009,870	0.74
Heineken NV, 144A 2.75% 01/04/2023	USD	11,452,000	11,432,335	1.06
Walgreens Boots Alliance, Inc. 0.95% 17/11/2023	USD	6,000,000	5,816,239	0.54
waigicens boots Amance, mc. 0.7570 1//11/2025	บงบ	0,000,000	25,258,444	
		-	23,230,444	2.34

BBH Short Duration Fund

Schedule of Investments (continued) As at 30 April 2022

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments dealt in on another re-	egulated market (continued)		
Corporate Bonds (continued)				
Energy				
Buckeye Partners LP 4.35% 15/10/2024	USD	6,085,000	5,993,725	0.56
Northriver Midstream Finance LP, 144A 5.625% 15/02/2026	USD	8,170,000	7,965,750	0.74
		_	13,959,475	1.30
Financials				
AIG Global Funding, 144A 0.4% 13/09/2023	USD	7,970,000	7,699,499	0.71
Apollo Investment Corp. 4.5% 16/07/2026	USD	4,260,000	3,967,990	0.37
Ares Capital Corp. 3.5% 10/02/2023	USD	2,095,000	2,094,616	0.19
Ares Capital Corp. 3.25% 15/07/2025	USD	5,000,000	4,760,924	0.44
ASB Bank Ltd., 144A 3.75% 14/06/2023	USD	5,440,000	5,491,094	0.51
Athene Global Funding, 144A 3% 01/07/2022	USD	1,500,000	1,502,418	0.14
Athene Global Funding, 144A 0.95% 08/01/2024	USD	1,620,000	1,545,632	0.14
Athene Global Funding, 144A 2.55% 29/06/2025	USD	3,400,000	3,264,316	0.30
Australia & New Zealand Banking Group Ltd. 2.625% 19/05/2022	USD	2,760,000	2,760,944	0.26
Australia & New Zealand Banking Group Ltd. 2.625% 09/11/2022	USD	4,615,000	4,624,185	0.43
Avolon Holdings Funding Ltd., 144A 3.95% 01/07/2024	USD	7,455,000	7,323,118	0.68
Bank of America Corp. 2.816% 21/07/2023	USD	5,544,000	5,543,259	0.51
Bank of America Corp., FRN 1.843% 04/02/2025	USD	3,790,000	3,668,325	0.34
Bank of Montreal 1.5% 10/01/2025	USD	5,250,000	4,979,763	0.46
Bank of New Zealand, 144A 3.5% 20/02/2024	USD	6,275,000	6,299,234	0.58
Bank of Nova Scotia (The) 2.44% 11/03/2024	USD	5,545,000	5,454,410	0.51
Bank of Nova Scotia (The) 1.45% 10/01/2025	USD	2,845,000	2,687,557	0.25
Bank of Nova Scotia (The), FRN 0.538% 31/07/2024	USD	2,500,000	2,475,010	0.23
BlackRock TCP Capital Corp. 3.9% 23/08/2024	USD	3,260,000	3,229,378	0.30
Blackstone Private Credit Fund, 144A 1.75% 15/09/2024	USD	3,400,000	3,177,417	0.29
Blackstone Private Credit Fund, 144A 2.35% 22/11/2024	USD	4,030,000	3,802,794	0.35
Blackstone Secured Lending Fund 3.65% 14/07/2023	USD	2,570,000	2,573,792	0.24
Blackstone Secured Lending Fund 3.625% 15/01/2026	USD	1,870,000	1,789,195	0.17
BNP Paribas SA, 144A 2.95% 23/05/2022	USD	2,000,000	2,001,786	0.19
Business Development Corp. of America, 144A 4.85% 15/12/2024	USD	1,630,000	1,617,882	0.15
Business Development Corp. of America 3.25% 30/03/2026	USD	6,376,000	5,829,623	0.54
Canadian Imperial Bank of Commerce 0.45% 22/06/2023	USD	690,000	672,061	0.06
Canadian Imperial Bank of Commerce, FRN 1.086% 17/03/2023	USD	1,950,000	1,953,301	0.18
Capital One Financial Corp., FRN 1.343% 06/12/2024	USD	4,715,000	4,531,119	0.42
Capital One Financial Corp., FRN 2.636% 03/03/2026	USD	4,040,000	3,875,476	0.36
Capital Southwest Corp. 4.5% 31/01/2026	USD	4,330,000	4,221,750	0.39
Citigroup, Inc. 2.876% 24/07/2023	USD	1,860,000	1,859,656	0.17
Commonwealth Bank of Australia, FRN, 144A 0.685% 07/07/2025	USD	2,420,000	2,398,665	0.22
Credit Acceptance Corp., 144A 5.125% 31/12/2024	USD	1,505,000	1,486,955	0.14
Credit Acceptance Corp. 6.625% 15/03/2026	USD	2,050,000	2,070,500	0.19
DNB Bank ASA, 144A 2.15% 02/12/2022	USD	9,278,000	9,274,870	0.86

Unaudited Semi-Annual Report 30 April 2022

BBH Short Duration Fund

Transferable securities and money market instruments dealt in on another regulated market (continued)				Market	
Transferable securities and money market instruments dealt in on another regulated market (continued)	Investments	Currency	Quantity/ Nominal Value	Value USD	% of Net
Finoncials (continued) Finoncials (continu	THY CSTITETES	currency	Nominal value	CSD	7155005
Financials (continued)	Transferable securities and money market instruments dealt in on another re	gulated market (continued)		
Drawbridge Special Opportunities Fund LP, 144A 3.875% 15/02/2026	Corporate Bonds (continued)				
EF Holdco, 144A 5.875% 01/04/2027 Equitable Financial Life Global Funding, 144A 1.1% 12/11/2024 Equitable Financial Life Global Funding, 144A 0.9% 2009/2024 USD 11,355,000 10,599,162 0.98 Fifth Third Bancorp 3.65% 25/01/2024 USD 11,75,000 11,177,200 0.11 FS KKR Capital Corp., 144A 4.25% 14/02/2025 USD 4,130,000 10,399,177 0.91 FS KKR Capital Corp., 144A 4.25% 14/02/2025 USD 4,130,000 10,337,774 0.96 Gladstone Capital Corp., 5.125% 31/01/2026 USD 4,101,000 10,337,774 0.96 Gladstone Capital Corp., 5.125% 31/01/2026 USD 4,101,000 10,337,774 0.96 Gladstone Capital Corp., 5.125% 31/01/2026 USD 4,101,000 10,337,774 0.96 Gladstone Capital Corp., 5.125% 31/01/2026 USD 4,101,000 10,337,774 0.96 Gladstone Capital Corp., 5.125% 31/01/2023 USD 4,109,000 2,243,738 0.37 Goldman Sachs Group, Inc. (The) 1.217% 66/12/2023 USD 4,109,000 2,243,103 Goldman Sachs Group, Inc. (The) 1.217% 66/12/2023 USD 8,185,000 8,031,459 0.75 Guardian Life Global Funding, 144A 1.1% 23/06/2025 USD 5,242,000 5,242,737 0.49 Guardian Life Global Funding, 144A 1.1% 23/06/2025 USD 2,610,000 2,431,053 0.23 JPMorgan Chase & Co., FRN 2.005% 13/03/2026 USD 3,455,000 3,254,901 0.30 Met Tower Global Funding, 144A 1.25% 14/09/2026 USD 3,455,000 3,254,901 0.30 Met Tower Global Funding, 144A 1.48% 14/01/2025 USD 6,855,700 0.66 Northwestern Muttal Global Funding, 144A 1.48% 14/01/2025 USD 5,855,000 5,553,600 0.5585,760 0.61 Northwestern Muttal Global Funding, 144A 1.48% 14/01/2025 USD 5,855,000 3,340,771 0.32 OWR Ock Capital Corp. 4.75% 10/02/2026 USD 3,560,000 3,430,771 0.32 OWR Ock Capital Corp. 4.75% 10/02/2026 USD 3,560,000 3,430,771 0.32 OWR Ock Capital Corp. 4.75% 10/02/2026 USD 3,560,000 3,430,771 0.32 OWR Ock Capital Corp. 11,44A 1.45% 14/01/2025 USD 3,560,000 3,430,771 0.32 OWR Ock Capital Corp. 4.75% 10/02/2026 USD 3,560,000 3,430,000 3,838,300 0.579 PenantPark Floating Rate Capital Lid. 4.25% 10/01/2024 USD 3,560,000 3,838,300 3,838,300 0.37 Park Aerospace Holdings Lid. 44 1.45% 14/01/2025 USD 3,560,000 3,838,300 0.388,300 0.37 Park Aerospace Holdings	Financials (continued)				
Equitable Financial Life Global Funding, 144A 1.1% 12/11/2024 USD 11,355,000 10,599,162 0.98 Fifth Third Bancorp 3.65% 25/01/2024 USD 11,355,000 10,599,162 0.98 Fifth Third Bancorp 3.65% 25/01/2024 USD 1,175,000 1.177,000 0.11 FS KKR Capital Corp., 144A 4.25% 14/02/2025 USD 4,130,000 3,967,553 0.37 GA Global Funding Tust, 144A 0.8% 13/09/2024 USD 11,100,000 3,947,758 0.37 GA Global Funding Tust, 144A 0.8% 13/09/2024 USD 4,015,000 3,944,738 0.37 Glodman Sachs Group, Inc. (The) 2.127% 06/12/2023 USD 4,015,000 3,944,738 0.37 Glodman Sachs Group, Inc. (The) 2.05% 24/07/2023 USD 2,533,471 0.24 Glotub Capital BDC, Inc. 3.375% 15/04/2024 USD 8,185,000 8,031,459 0.75 Guardian Life Global Funding, 144A 2.5% 08/05/2022 USD 5,242,000 5,242,737 0.49 Guardian Life Global Funding, 144A 1.1% 23/06/2025 USD 5,242,000 5,242,737 0.49 Guardian Life Global Funding, 144A 1.1% 23/06/2025 USD 5,125,000 5,009,265 0.46 USD 7,000,265 0	Drawbridge Special Opportunities Fund LP, 144A 3.875% 15/02/2026	USD	8,455,000	7,979,254	0.74
F&G Global Funding, 144A 0.9% 20.09/2024	EF Holdco, 144A 5.875% 01/04/2027	USD	2,410,000	2,391,832	0.22
Fifth Third Bancorp 3.65% 25/01/2024	Equitable Financial Life Global Funding, 144A 1.1% 12/11/2024	USD	5,880,000	5,532,417	0.51
FS KKR Capital Corp., 144A 4.25% 14/02/2025	F&G Global Funding, 144A 0.9% 20/09/2024	USD	11,355,000	10,599,162	0.98
GA Global Funding Trust, 144A 0.8% 13/09/2024 Gladstone Capital Corp. 5.125% 31/01/2026 Global Rachs Group, Inc. (The) 1.217% 06/12/2023 USD 4,190,000 4,069,263 0,38 (6)ddman Sachs Group, Inc. (The) 1.217% 06/12/2023 USD 4,190,000 4,069,263 0,38 (6)ddman Sachs Group, Inc. (The) 2.905% 24/07/2023 USD 2,535,000 2,533,471 0,24 (6)dba Capital BDC, Inc. 3.375% 15/04/2024 USD 8,185,000 5,242,000 5,242,737 0,49 (6)dba Capital Life Global Funding, 144A 2.5% 08/05/2022 USD 5,242,000 5,242,737 0,49 (6)dba Funding, 144A 1.1% 23/06/2025 USD 2,610,000 2,431,053 0,23 JPMorgan Chase & Co. 0.697% 16/03/2024 USD 5,125,000 5,009,265 0,46 (7)dba Gardin Chase & Co. FRN 2.005% 13/03/2026 Wat Tower Global Funding, 144A 1.25% 14/09/2026 Wat Tower Global Funding, 144A 1.25% 14/09/2026 Wet Work Life Global Funding, 144A 1.45% 14/01/2025 USD 6,835,000 2,872,685 0,27 (8)dtropolital Life Global Funding, 144A 0.6% 25/03/2024 WSD 6,835,000 6,689,970 0,62 (9)dba Funding, 144A 0.6% 25/03/2024 USD 5,835,000 5,553,608 0,52 (9)d	Fifth Third Bancorp 3.65% 25/01/2024	USD	1,175,000	1,177,200	0.11
Gladstone Capital Corp. 5.125% 31/01/2026 Goldman Sachs Group, Inc. (The) 1.217% 06/12/2023 Goldman Sachs Group, Inc. (The) 1.217% 06/12/2023 Goldman Sachs Group, Inc. (The) 2.905% 24/07/2023 USD 2,535,000 2,533,471 0.24 Golub Capital BDC, Inc. 3.375% 15/04/2024 USD 8,185,000 8,031,459 0.75 Guardian Life Global Funding, 144A 1.14% 23/06/2025 USD 5,242,000 0, 5,242,737 0.49 Guardian Life Global Funding, 144A 1.14% 23/06/2025 USD 5,125,000 0, 5,242,737 0.49 Guardian Life Global Funding, 144A 1.14% 23/06/2025 USD 5,125,000 0, 5,092,265 0,46 JPMorgan Chase & Co., FRN 2.005% 13/03/2024 USD 5,125,000 0, 3,254,901 0,30 Met Tower Global Funding, 144A 1.25% 14/09/2026 USD 3,455,000 0, 3,254,901 0,30 Met Tower Global Funding, 144A 1.45% 14/01/2025 USD 6,835,000 0, 6,885,000 0, 6,885,760 0,61 Northwestern Mutual Global Funding, 144A 0.6% 25/03/2024 USD 5,835,000 0, 5,855,000 0, 5,855,600 0,52 OFS Capital Corp. 4,75% 10/02/2026 USD 3,560,000 0, 1,404,0	FS KKR Capital Corp., 144A 4.25% 14/02/2025	USD	4,130,000	3,967,553	0.37
Goldman Sachs Group, Inc. (The) 1.217% 06/12/2023 Goldman Sachs Group, Inc. (The) 2.905% 24/07/2023 USD 2.535,000 2.533,471 0.24 Golub Capital BDC, Inc. 3.375% 15/04/2024 USD 8,185,000 8,031,459 0.75 Guardian Life Global Funding, 144A 2.5% 08/05/2022 USD 5.242,000 5.242,737 0.49 Guardian Life Global Funding, 144A 1.19 23/06/2025 USD 2.610,000 2.431,053 0.23 JPMorgan Chase & Co. 0.697% 16/03/2024 USD 3.125,000 5.099,265 JPMorgan Chase & Co. 0.697% 16/03/2024 USD 3.455,000 3,254,901 0.30 Met Tower Global Funding, 144A 1.25% 14/09/2026 USD 3.200,000 2.872,685 0.27 Metropolitan Life Global Funding, 144A 1.25% 14/09/2026 USD 3.200,000 2.872,685 0.27 Metropolitan Life Global Funding, 144A 1.45% 14/01/2025 USD 6.915,000 6.585,760 0.62 Northwestern Mutual Global Funding, 144A 0.69 25/03/2024 USD 5.835,000 5.553,608 0.52 OFS Capital Corp. 4.75% 10/02/2026 USD 3.560,000 3.430,071 3.32 Owl Rock Capital Corp. 1,144A 4.625% 26/11/2024 USD 2.975,000 2.929,872 0.27 OWL Rock Core Income Corp., 144A 3.125% 23/09/2026 USD 3.560,000 3.430,071 3.32 Owl Rock Core Income Corp., 144A 3.125% 23/09/2026 USD 2.000,000 1,779,687 0.17 Owl Rock Technology Finance Corp., 144A 4.75% 15/12/2025 USD 2.000,000 1,779,687 0.17 Owl Rock Technology Finance Corp., 144A 4.75% 15/12/2025 USD 2.000,000 1,779,687 0.17 Owl Rock Technology Finance Corp., 144A 4.75% 15/12/2025 USD 2.000,000 2,005,652 0.19 PenantPark Floating Rate Capital Ld. 4.25% 01/04/2026 USD 3.580,000 3,388,935 0.31 Principal Life Global Funding, 144A 1.375% 10/01/2025 USD 4.400,000 2,005,652 0.19 Protective Life Global Funding, 144A 1.68% 06/12/2024 USD 3.580,000 3,388,935 0.31 Principal Life Global Funding, 144A 1.68% 01/01/2025 USD 4.000,000 3,388,935 0.31 Principal Life Global Funding, 144A 1.68% 01/01/2025 USD 4.000,000 4,044,959 0.38 Skandinaviska Enskilda Banken AB, 144A 2.6% 01/01/2025 USD 3.755,000 3,885,339 0.78 Skandinaviska Enskilda Banken AB, 144A 0.68% 09/09/2024 USD 3.755,000 3,886,339 0.78 Skandinaviska Enskilda Banken AB, 144A 0.68% 09/09/2024 USD 3.755,000 3,806,422 0	GA Global Funding Trust, 144A 0.8% 13/09/2024	USD	11,100,000	10,337,774	0.96
Goldman Sachs Group, Inc. (The) 2.905% 24/07/2023 Golub Capital BDC, Inc. 3.375% 15/04/2024 Golub Capital BDC, Inc. 3.375% 15/04/2024 USD 8.185,000 8.031,459 0.75 Guardian Life Global Funding, 144A 2.5% 08/05/2022 USD 5,242,000 5,242,000 5,242,737 O49 Guardian Life Global Funding, 144A 1.1% 23/06/2025 USD 2,610,000 2,431,053 USD 5,242,000 5,009,265 O46 JPMorgan Chase & Co., G697% 16/03/2024 USD 3,455,000 3,254,901 O30 Met Tower Global Funding, 144A 1.25% 14/09/2026 USD 3,455,000 3,254,901 O30 Met Tower Global Funding, 144A 1.25% 14/09/2026 USD 3,455,000 6,689,970 0.62 New York Life Global Funding, 144A 1.45% 14/01/2025 USD 6,835,000 6,689,970 0.62 Northwestern Mutual Global Funding, 144A 0.6% 25/03/2024 USD 5,835,000 6,585,760 0.61 Northwestern Mutual Global Funding, 144A 0.6% 25/03/2024 USD 3,560,000 3,430,771 0.32 OFS Capital Corp. 4.75% 10/02/2026 USD 3,560,000 3,430,771 0.32 OFS Capital Corp. 4.75% 10/02/2026 USD 3,560,000 3,430,771 0.32 OFS Capital Corp. 1,44A 4.625% 26/11/2024 USD 2,975,000 2,929,872 0,27 OWL Rock Core Income Corp., 144A 4.75% 15/12/2025 USD 2,000,000 1,779,687 0.17 OWL Rock Core Income Corp., 144A 4.75% 15/12/2025 USD 2,000,000 1,779,687 0.17 OWL Rock Technology Finance Corp., 144A 4.75% 15/12/2025 USD 2,000,000 1,779,687 0.17 OWL Rock Technology Finance Corp., 144A 4.75% 15/12/2025 USD 2,000,000 1,880,080 0.17 Park Aerospace Holdings Ltd., 144A 4.876 15/03/2023 USD 2,000,000 2,005,652 0.19 PennantPark Floating Rate Capital Ltd. 4.25% 01/04/2026 USD 3,580,000 3,388,935 0.31 Principal Life Global Funding, 144A 1.375% 10/01/2025 USD 3,580,000 3,388,935 0.31 Principal Life Global Funding, 144A 1.375% 10/01/2025 USD 3,600,000 3,388,935 0.31 Principal Life Global Funding, 144A 1.646% 13/01/2025 USD 4,000,000 3,585,528 0.35 Pricca Global Funding, 144A 1.646% 13/01/2025 USD 4,000,000 3,585,528 0.35 Sirius International Group Ltd., 144A 4.68 01/11/2026 USD 3,670,000 3,886,935 0.35 Skandinaviska Enskilda Banken AB, 144A 2.28 12/12/2022 USD 8,400,000 3,555,500 3,886,935 0.35 Torioto-Dominion Bank	Gladstone Capital Corp. 5.125% 31/01/2026	USD	4,015,000	3,944,738	0.37
Golub Capital BDC, Înc. 3.375% 15/04/2024 USD 5,242,000 5,242,737 0.49 Guardian Life Global Funding, 144A 1.1% 23/06/2025 USD 5,242,000 5,242,737 0.49 Guardian Life Global Funding, 144A 1.1% 23/06/2025 USD 2,610,000 2,431,053 0.23 JPMorgan Chase & Co. 0.697% 16/03/2024 USD 5,125,000 5,009,265 0.46 JPMorgan Chase & Co. FRN 2.005% 13/03/2026 USD 3,455,000 3,254,901 0.30 Met Tower Global Funding, 144A 1.25% 14/09/2026 USD 3,200,000 2,872,685 0.27 Metropolitan Life Global Funding, 144A 2.8% 21/03/2025 USD 6,835,000 6,689,970 0.62 New York Life Global Funding, 144A 1.45% 14/01/2025 USD 6,915,000 6,585,760 0.61 Northwestern Mutual Global Funding, 144A 0.6% 25/03/2024 USD 5,835,000 5,553,668 0.52 OFS Capital Corp. 4.75% 10/02/2026 USD 3,560,000 3,430,771 0.32 OFS Capital Corp. 1,144A 4.625% 26/11/2024 USD 3,560,000 3,430,771 0.32 OWI Rock Capital Corp. 1,144A 3,125% 23/09/2026 USD 2,975,000 2,929,872 0.27 OWL Rock Core Income Corp., 144A 3,125% 23/09/2026 USD 2,000,000 1,779,687 0.17 OWI Rock Technology Finance Corp., 144A 4,75% 15/12/2025 USD 5,220,000 5,059,222 0.47 Pacific Life Global Funding II, 144A 1.29% 24/06/2025 USD 2,003,000 1,880,080 0.17 Park Aerospace Holdings Ltd., 144A 4.5% 15/03/2023 USD 2,000,000 2,005,652 0.19 PennantPark Floating Rate Capital Ltd. 4.25% 01/04/2026 USD 8,430,000 7,843,068 0.73 Pricoa Global Funding II, 144A 1.375% 10/01/2025 USD 8,400,000 3,388,935 0.31 Principal Life Global Funding II, 144A 1.375% 10/01/2025 USD 4,445,000 4,195,126 0.39 Protective Life Global Funding, 144A 0.781% 05/07/2024 USD 3,580,000 3,388,935 0.31 Principal Life Global Funding, 144A 1.478 05/07/2024 USD 3,580,000 3,885,528 Royal Bank of Canada 1.6% 21/01/2025 USD 8,400,000 3,825,528 Sirius International Group Ltd., 144A 1.6% 01/11/2026 USD 8,500,000 3,806,422 Skandinaviska Enskilda Banken AB, 144A 0,65% 09/09/2024 USD 3,755,000 3,806,422 OSS Svenska Handelsbanken AB 3.9% 20/11/2023 USD 3,550,000 3,806,422 OSS Svenska Handelsbanken AB 3.9% 20/11/2023 USD 3,550,000 3,806,422 OSS Svenska Handelsbanken AB 3.9% 20/1	Goldman Sachs Group, Inc. (The) 1.217% 06/12/2023	USD	4,190,000	4,069,263	0.38
Guardian Life Global Funding, 144A 2.5% 08/05/2022 USD 5,242,000 5,242,737 0.49 Guardian Life Global Funding, 144A 1.1% 23/06/2025 USD 2,610,000 2,431,053 0.23 JPMorgan Chase & Co., 697% 16/05/2024 USD 3,455,000 3,254,901 0.30 Met Tower Global Funding, 144A 1.25% 14/09/2026 USD 3,250,000 2,872,685 0.27 Metropolitan Life Global Funding, 144A 2.8% 21/03/2025 USD 6,835,000 6,689,970 0.62 Now York Life Global Funding, 144A 1.4% 81 4/01/2025 USD 6,915,000 6,585,760 0.61 Northwestern Mutual Global Funding, 144A 0.6% 25/03/2024 USD 5,835,000 5,553,608 0.52 OFS Capital Corp. 4.75% 10/02/2026 USD 3,560,000 3,430,771 0.32 Owl Rock Capital Corp. 11, 144A 4.625% 26/11/2024 USD 2,975,000 2,929,872 0.27 OWL Rock Core Income Corp., 144A 3.125% 23/09/2026 USD 2,000,000 1,779,687 0.17 Owl Rock Technology Finance Corp., 144A 4.75% 15/12/2025 USD 5,220,000 5,059,222 0.47 Pacific Life G	Goldman Sachs Group, Inc. (The) 2.905% 24/07/2023	USD	2,535,000	2,533,471	0.24
Guardian Life Global Funding, 144A 1.1% 23/06/2025 JPMorgan Chase & Co. 0.6978 16/03/2024 USD 5,125,000 5,009,265 0.46 JPMorgan Chase & Co., FRN 2.005% 13/03/2026 Met Tower Global Funding, 144A 1.25% 14/09/2026 USD 3,250,000 2,872,685 0.27 Metropolitan Life Global Funding, 1,44A 2.8% 21/03/2025 New York Life Global Funding, 1,44A 2.8% 21/03/2025 USD 6,915,000 6,8835,000 6,889,970 0.62 New York Life Global Funding, 1,44A 1.45% 14/01/2025 USD 6,915,000 5,585,760 0.61 Northwestern Mutual Global Funding, 1,44A 0.6% 25/03/2024 USD 3,560,000 3,430,771 0.32 OFS Capital Corp. 4.75% 10/02/2026 USD 3,560,000 3,430,771 0.32 OFS Capital Corp. II, 144A 4.625% 26/11/2024 USD 2,975,000 2,292,872 0.27 OWL Rock Core Income Corp., 144A 3.125% 23/09/2026 USD 2,000,000 1,779,687 0.17 Owl Rock Technology Finance Corp., 144A 4.75% 15/12/2025 USD 2,000,000 5,059,222 0.47 Pacific Life Global Funding II, 144A 1.2% 24/06/2025 USD 2,000,000 1,880,080 0.17 Park Aerospace Holdings Ltd., 144A 4.5% 15/03/2023 USD 2,000,000 7,843,068 0.73 Pricoa Global Funding I, 144A 1.37% 16/12/2024 USD 3,580,000 3,388,935 0.31 Principal Life Global Funding I, 144A 1.375% 10/12/2024 USD 3,580,000 3,388,935 0.31 Principal Life Global Funding I, 144A 1.375% 10/12/2024 USD 3,580,000 3,888,935 0.31 Principal Life Global Funding I, 144A 1.375% 10/12/2024 USD 3,580,000 3,888,935 0.31 Principal Life Global Funding I, 144A 1.375% 10/12/2024 USD 3,580,000 3,888,935 0.31 Principal Life Global Funding I, 144A 1.375% 10/12/2024 USD 3,580,000 3,888,935 0.31 Principal Life Global Funding I, 144A 1.276 0.01/2026 USD 4,035,000 3,888,935 0.31 Principal Life Global Funding I, 144A 1.276 0.01/2026 USD 3,580,000 3,888,935 0.31 Principal Life Global Funding I, 144A 1.375% 10/12/2024 USD 3,580,000 3,888,935 0.31 Principal Life Global Funding I, 144A 1.375% 10/12/2024 USD 3,580,000 3,888,935 0.31 Principal Life Global Funding I, 144A 1.375% 10/12/2024 USD 3,580,000 3,888,939 0.38 Royal Bank of Canada 1.6% 21/10/12/2025 USD 6,000,000 6,045,978 0.56 Sirius International Group Ltd.,	Golub Capital BDC, Inc. 3.375% 15/04/2024	USD	8,185,000	8,031,459	0.75
JPMorgan Chase & Co. 0.697% 16/03/2024	Guardian Life Global Funding, 144A 2.5% 08/05/2022	USD	5,242,000	5,242,737	0.49
IPMorgan Chase & Co., FRN 2.005% 13/03/2026	Guardian Life Global Funding, 144A 1.1% 23/06/2025	USD	2,610,000	2,431,053	0.23
Met Tower Global Funding, 144A 1.25% 14/09/2026 USD 3,200,000 2,872,685 0.27 Metropolitan Life Global Funding, 144A 2.8% 21/03/2025 USD 6,835,000 6,689,970 0.62 New York Life Global Funding, 144A 1.45% 14/01/2025 USD 5,835,000 6,585,760 0.61 Northwestern Mutual Global Funding, 144A 0.68 25/03/2024 USD 5,835,000 5,553,608 0.52 OFS Capital Corp. 4.75% 10/02/2026 USD 3,560,000 3,430,771 0.32 OWL Rock Capital Corp. II, 144A 4.625% 26/11/2024 USD 2,975,000 2,929,872 0.27 OWL Rock Core Income Corp., 144A 3.125% 23/09/2026 USD 2,000,000 1,779,687 0.17 Owl Rock Technology Finance Corp., 144A 4.75% 15/12/2025 USD 5,220,000 5,059,222 0.47 Pacific Life Global Funding II, 144A 1.2% 24/06/2025 USD 2,035,000 1,880,080 0.17 Park Aerospace Holdings Ltd., 144A 4.5% 15/03/2023 USD 2,000,000 2,005,652 0.19 PennantPark Floating Rate Capital Ltd. 4.25% 01/04/2026 USD 8,430,000 7,843,068 0.73	JPMorgan Chase & Co. 0.697% 16/03/2024	USD	5,125,000	5,009,265	0.46
Metropolitan Life Global Funding I, 144A 2.8% 21/03/2025 USD 6,835,000 6,689,970 0.62 New York Life Global Funding, 144A 1.45% 14/01/2025 USD 6,915,000 6,585,760 0.61 Northwestern Mutual Global Funding, 144A 0.6% 25/03/2024 USD 5,835,000 5,535,608 0.52 OFS Capital Corp. 4.75% 10/02/2026 USD 3,560,000 3,430,771 0.32 Owl Rock Capital Corp. II, 144A 4.625% 26/11/2024 USD 2,975,000 2,929,872 0.27 OWL Rock Core Income Corp., 144A 3.125% 23/09/2026 USD 2,000,000 1,779,687 0.17 Owl Rock Technology Finance Corp., 144A 4.75% 15/12/2025 USD 2,200,000 5,059,222 0.47 Park Aerospace Holdings Ltd., 144A 4.5% 15/03/2023 USD 2,000,000 2,005,652 0.19 PennantPark Floating Rate Capital Ltd. 4.25% 01/04/2026 USD 8,430,000 7,843,068 0.73 Pricca Global Funding I, 144A 1.15% 06/12/2024 USD 3,580,000 3,388,935 0.31 Principal Life Global Funding, 144A 0.781% 05/07/2024 USD 4,350,000 3,825,528 0.35	JPMorgan Chase & Co., FRN 2.005% 13/03/2026	USD	3,455,000	3,254,901	0.30
New York Life Global Funding, 144A 1.45% 14/01/2025 USD 6,915,000 6,585,760 0.61 Northwestern Mutual Global Funding, 144A 0.6% 25/03/2024 USD 5,835,000 5,553,608 0.52 OFS Capital Corp. 4.75% 10/02/2026 USD 3,560,000 3,430,771 0.32 Owl Rock Capital Corp. II, 144A 4.625% 26/11/2024 USD 2,975,000 2,929,872 0.27 OWL Rock Core Income Corp., 144A 3.125% 23/09/2026 USD 2,000,000 1,779,687 0.17 Owl Rock Technology Finance Corp., 144A 4.75% 15/12/2025 USD 2,035,000 1,789,088 0.17 Park Aerospace Holdings Ltd., 144A 4.5% 15/03/2023 USD 2,000,000 2,005,652 0.19 PennantPark Floating Rate Capital Ltd. 4.25% 01/04/2026 USD 8,430,000 7,843,068 0.73 Pricoa Global Funding II, 144A 1.15% 06/12/2024 USD 3,580,000 3,388,935 0.31 Principal Life Global Funding, 144A 0.181% 05/07/2024 USD 3,255,000 2,194,160 0.20 Protective Life Global Funding, 144A 1.646% 13/01/2025 USD 4,035,000 3,825,528 0.35	Met Tower Global Funding, 144A 1.25% 14/09/2026	USD	3,200,000	2,872,685	0.27
Northwestern Mutual Global Funding, 144A 0.6% 25/03/2024 OFS Capital Corp. 4.75% 10/02/2026 OFS Capital Corp. 4.75% 10/02/2026 OFS Capital Corp. 1, 144A 4.625% 26/11/2024 OWL Rock Capital Corp. II, 144A 4.625% 26/11/2024 OWL Rock Core Income Corp., 144A 3.125% 23/09/2026 OWL Rock Technology Finance Corp., 144A 4.75% 15/12/2025 USD 2,000,000 1,779,687 O.17 Park Aerospace Holdings Ltd., 144A 4.5% 15/03/2023 PennantPark Floating Rate Capital Ltd. 4.25% 01/04/2026 USD 2,000,000 2,005,652 O.19 PennantPark Floating Rate Capital Ltd. 4.25% 01/04/2026 USD 3,580,000 3,388,935 O.31 Principal Life Global Funding II, 144A 1.375% 10/01/2025 USD 4,445,000 4,195,126 O.39 Protective Life Global Funding, 144A 0.781% 05/07/2024 USD 2,325,000 2,194,160 0.20 Protective Life Global Funding, 144A 1.375% 10/01/2025 Royal Bank of Canada 1.6% 21/01/2025 USD 4,035,000 3,825,528 O.35 Royal Bank of Canada 1.6% 21/01/2025 USD 3,670,000 3,518,429 O.38 Skandinaviska Enskilda Banken AB, 144A 2.28 12/12/2022 USD 8,400,000 8,388,339 O.78 Skandinaviska Enskilda Banken AB, 144A 2.28 12/12/2022 USD 8,400,000 8,388,339 O.78 Skandinaviska Enskilda Banken AB, 144A 0.65% 09/09/2024 USD 3,675,000 3,518,429 O.35 Toronto-Dominion Bank (The) 2.35% 08/03/2024 USD 3,755,000 3,806,422 O.35 Toronto-Dominion Bank (The) 1.25% 13/12/2024 USD 8,730,000 3,132,650 O.29 Toyota Motor Credit Corp., FRN 0.63% 13/06/2023 USD 4,360,000 4,044,959 O.38 Trinity Capital, Inc. 4.375% 24/08/2026 USD 4,360,000 4,044,959 O.38 Trinity Capital, Inc. 4.375% 24/08/2026 USD 6,255,000 6,188,112 O.57 United Insurance Holdings Corp. 6.25% 15/12/2027 USD 6,980,000 6,810,386 O.63	Metropolitan Life Global Funding I, 144A 2.8% 21/03/2025	USD	6,835,000	6,689,970	0.62
OFS Capital Corp. 4.75% 10/02/2026 USD 3,560,000 3,430,771 0.32 Owl Rock Capital Corp. II, 144A 4.625% 26/11/2024 USD 2,975,000 2,929,872 0.27 OWL Rock Core Income Corp., 144A 3.125% 23/09/2026 USD 2,000,000 1,779,687 0.17 Owl Rock Technology Finance Corp., 144A 4.75% 15/12/2025 USD 5,220,000 5,059,222 0.47 Pacific Life Global Funding II, 144A 1.2% 24/06/2025 USD 2,035,000 1,880,080 0.17 Park Aerospace Holdings Ltd., 144A 4.5% 15/03/2023 USD 2,000,000 2,005,652 0.19 PennantPark Floating Rate Capital Ltd. 4.25% 01/04/2026 USD 8,430,000 7,843,068 0.73 Pricoa Global Funding I, 144A 1.15% 06/12/2024 USD 3,580,000 3,388,935 0.31 Priotective Life Global Funding, 144A 0.781% 05/07/2024 USD 4,445,000 4,195,126 0.39 Protective Life Global Funding, 144A 1.646% 13/01/2025 USD 4,035,000 3,825,528 0.35 Royal Bank of Canada 1.6% 21/01/2025 USD 6,400,000 6,045,978 0.56 Sirius Inter	New York Life Global Funding, 144A 1.45% 14/01/2025	USD	6,915,000	6,585,760	0.61
Owl Rock Capital Corp. II, 144A 4.625% 26/11/2024 USD 2,975,000 2,929,872 0.27 OWL Rock Core Income Corp., 144A 3.125% 23/09/2026 USD 2,000,000 1,779,687 0.17 Owl Rock Technology Finance Corp., 144A 4.75% 15/12/2025 USD 5,220,000 5,059,222 0.47 Pacific Life Global Funding II, 144A 1.2% 24/06/2025 USD 2,035,000 1,880,080 0.17 Park Aerospace Holdings Ltd., 144A 4.5% 15/03/2023 USD 2,000,000 2,005,652 0.19 PennantPark Floating Rate Capital Ltd. 4.25% 01/04/2026 USD 8,430,000 7,843,068 0.73 Pricoa Global Funding I, 144A 1.15% 06/12/2024 USD 3,580,000 3,388,935 0.31 Principal Life Global Funding II, 144A 1.375% 10/01/2025 USD 4,445,000 4,195,126 0.39 Protective Life Global Funding, 144A 0.781% 05/07/2024 USD 2,325,000 2,194,160 0.20 Protective Life Global Funding, 144A 1.646% 13/01/2025 USD 4,035,000 3,825,528 0.35 Royal Bank of Canada 1.6% 21/01/2025 USD 6,400,000 6,045,978 0.56	Northwestern Mutual Global Funding, 144A 0.6% 25/03/2024	USD	5,835,000	5,553,608	0.52
OWL Rock Core Income Corp., 144A 3.125% 23/09/2026 USD 2,000,000 1,779,687 0.17 Owl Rock Technology Finance Corp., 144A 4.75% 15/12/2025 USD 5,220,000 5,059,222 0.47 Pacific Life Global Funding II, 144A 1.2% 24/06/2025 USD 2,035,000 1,880,080 0.17 Park Aerospace Holdings Ltd., 144A 4.5% 15/03/2023 USD 2,000,000 2,005,652 0.19 PennantPark Floating Rate Capital Ltd. 4.25% 01/04/2026 USD 8,430,000 7,843,068 0.73 Pricoa Global Funding I, 144A 1.15% 06/12/2024 USD 3,580,000 3,388,935 0.31 Principal Life Global Funding II, 144A 1.375% 10/01/2025 USD 4,445,000 4,195,126 0.39 Protective Life Global Funding, 144A 0.781% 05/07/2024 USD 2,325,000 2,194,160 0.20 Protective Life Global Funding, 144A 1.646% 13/01/2025 USD 4,035,000 3,825,528 0.35 Royal Bank of Canada 1.6% 21/01/2025 USD 4,035,000 3,518,429 0.33 Skandinaviska Enskilda Banken AB, 144A 2.2% 12/12/2022 USD 8,400,000 8,388,339 0.78 <tr< td=""><td>OFS Capital Corp. 4.75% 10/02/2026</td><td>USD</td><td>3,560,000</td><td>3,430,771</td><td>0.32</td></tr<>	OFS Capital Corp. 4.75% 10/02/2026	USD	3,560,000	3,430,771	0.32
Owl Rock Technology Finance Corp., 144A 4.75% 15/12/2025 USD 5,220,000 5,059,222 0.47 Pacific Life Global Funding II, 144A 1.2% 24/06/2025 USD 2,035,000 1,880,080 0.17 Park Aerospace Holdings Ltd., 144A 4.5% 15/03/2023 USD 2,000,000 2,005,652 0.19 PennantPark Floating Rate Capital Ltd. 4.25% 01/04/2026 USD 8,430,000 7,843,068 0.73 Pricoa Global Funding I, 144A 1.15% 06/12/2024 USD 3,580,000 3,388,935 0.31 Principal Life Global Funding II, 144A 1.375% 10/01/2025 USD 4,445,000 4,195,126 0.39 Protective Life Global Funding, 144A 0.781% 05/07/2024 USD 2,325,000 2,194,160 0.20 Protective Life Global Funding, 144A 1.646% 13/01/2025 USD 4,035,000 3,825,528 0.35 Royal Bank of Canada 1.6% 21/01/2025 USD 6,400,000 6,045,978 0.56 Sirius International Group Ltd., 144A 4.6% 01/11/2026 USD 3,670,000 3,518,429 0.33 Skandinaviska Enskilda Banken AB, 144A 0.65% 09/09/2024 USD 2,812,000 2,635,584 0.25	Owl Rock Capital Corp. II, 144A 4.625% 26/11/2024	USD	2,975,000	2,929,872	0.27
Pacific Life Global Funding II, 144A 1.2% 24/06/2025 USD 2,035,000 1,880,080 0.17 Park Aerospace Holdings Ltd., 144A 4.5% 15/03/2023 USD 2,000,000 2,005,652 0.19 PennantPark Floating Rate Capital Ltd. 4.25% 01/04/2026 USD 8,430,000 7,843,068 0.73 Pricoa Global Funding I, 144A 1.15% 06/12/2024 USD 3,580,000 3,388,935 0.31 Principal Life Global Funding II, 144A 1.375% 10/01/2025 USD 4,445,000 4,195,126 0.39 Protective Life Global Funding, 144A 0.781% 05/07/2024 USD 2,325,000 2,194,160 0.20 Protective Life Global Funding, 144A 1.646% 13/01/2025 USD 4,035,000 3,825,528 0.35 Royal Bank of Canada 1.6% 21/01/2025 USD 6,400,000 6,045,978 0.56 Sirius International Group Ltd., 144A 4.6% 01/11/2026 USD 3,670,000 3,518,429 0.33 Skandinaviska Enskilda Banken AB, 144A 2.2% 12/12/2022 USD 8,400,000 8,388,339 0.78 Svenska Handelsbanken AB 3.9% 20/11/2023 USD 3,755,000 3,61422 0.35 T	OWL Rock Core Income Corp., 144A 3.125% 23/09/2026	USD	2,000,000	1,779,687	0.17
Park Aerospace Holdings Ltd., 144A 4.5% 15/03/2023 USD 2,000,000 2,005,652 0.19 PennantPark Floating Rate Capital Ltd. 4.25% 01/04/2026 USD 8,430,000 7,843,068 0.73 Pricoa Global Funding I, 144A 1.15% 06/12/2024 USD 3,580,000 3,388,935 0.31 Principal Life Global Funding II, 144A 1.375% 10/01/2025 USD 4,445,000 4,195,126 0.39 Protective Life Global Funding, 144A 0.781% 05/07/2024 USD 2,325,000 2,194,160 0.20 Protective Life Global Funding, 144A 1.646% 13/01/2025 USD 4,035,000 3,825,528 0.35 Royal Bank of Canada 1.6% 21/01/2025 USD 6,400,000 6,045,978 0.56 Sirius International Group Ltd., 144A 4.6% 01/11/2026 USD 3,670,000 3,518,429 0.33 Skandinaviska Enskilda Banken AB, 144A 2.2% 12/12/2022 USD 8,400,000 8,388,339 0.78 Svenska Handelsbanken AB 3.9% 20/11/2023 USD 3,755,000 3,806,422 0.35 Toronto-Dominion Bank (The) 1.25% 13/12/2024 USD 6,565,000 6,467,363 0.60 Toryota	Owl Rock Technology Finance Corp., 144A 4.75% 15/12/2025	USD	5,220,000	5,059,222	0.47
PennantPark Floating Rate Capital Ltd. 4.25% 01/04/2026 USD 8,430,000 7,843,068 0.73 Pricoa Global Funding I, 144A 1.15% 06/12/2024 USD 3,580,000 3,388,935 0.31 Principal Life Global Funding II, 144A 1.375% 10/01/2025 USD 4,445,000 4,195,126 0.39 Protective Life Global Funding, 144A 0.781% 05/07/2024 USD 2,325,000 2,194,160 0.20 Protective Life Global Funding, 144A 1.646% 13/01/2025 USD 4,035,000 3,825,528 0.35 Royal Bank of Canada 1.6% 21/01/2025 USD 6,400,000 6,045,978 0.56 Sirius International Group Ltd., 144A 4.6% 01/11/2026 USD 3,670,000 3,518,429 0.33 Skandinaviska Enskilda Banken AB, 144A 2.2% 12/12/2022 USD 8,400,000 8,388,339 0.78 Skandinaviska Enskilda Banken AB, 144A 0.65% 09/09/2024 USD 2,812,000 2,635,584 0.25 Svenska Handelsbanken AB 3.9% 20/11/2023 USD 3,755,000 3,806,422 0.35 Toronto-Dominion Bank (The) 2.35% 08/03/2024 USD 3,300,000 3,132,650 0.29 To	Pacific Life Global Funding II, 144A 1.2% 24/06/2025	USD	2,035,000	1,880,080	0.17
Pricoa Global Funding I, 144A 1.15% 06/12/2024 USD 3,580,000 3,388,935 0.31 Principal Life Global Funding II, 144A 1.375% 10/01/2025 USD 4,445,000 4,195,126 0.39 Protective Life Global Funding, 144A 0.781% 05/07/2024 USD 2,325,000 2,194,160 0.20 Protective Life Global Funding, 144A 1.646% 13/01/2025 USD 4,035,000 3,825,528 0.35 Royal Bank of Canada 1.6% 21/01/2025 USD 6,400,000 6,045,978 0.56 Sirius International Group Ltd., 144A 4.6% 01/11/2026 USD 3,670,000 3,518,429 0.33 Skandinaviska Enskilda Banken AB, 144A 2.2% 12/12/2022 USD 8,400,000 8,388,339 0.78 Skandinaviska Enskilda Banken AB, 144A 0.65% 09/09/2024 USD 2,812,000 2,635,584 0.25 Svenska Handelsbanken AB 3.9% 20/11/2023 USD 3,755,000 3,806,422 0.35 Toronto-Dominion Bank (The) 2.35% 08/03/2024 USD 6,565,000 6,467,363 0.60 Toronto-Dominion Bank (The) 1.25% 13/12/2024 USD 8,730,000 8,718,263 0.81 Trinity Capit	Park Aerospace Holdings Ltd., 144A 4.5% 15/03/2023	USD	2,000,000	2,005,652	0.19
Principal Life Global Funding II, 144A 1.375% 10/01/2025 USD 4,445,000 4,195,126 0.39 Protective Life Global Funding, 144A 0.781% 05/07/2024 USD 2,325,000 2,194,160 0.20 Protective Life Global Funding, 144A 1.646% 13/01/2025 USD 4,035,000 3,825,528 0.35 Royal Bank of Canada 1.6% 21/01/2025 USD 6,400,000 6,045,978 0.56 Sirius International Group Ltd., 144A 4.6% 01/11/2026 USD 3,670,000 3,518,429 0.33 Skandinaviska Enskilda Banken AB, 144A 2.2% 12/12/2022 USD 8,400,000 8,388,339 0.78 Svenska Handelsbanken AB 3.9% 20/11/2023 USD 2,812,000 2,635,584 0.25 Svenska Handelsbanken AB 3.9% 20/11/2023 USD 3,755,000 3,806,422 0.35 Toronto-Dominion Bank (The) 2.35% 08/03/2024 USD 6,565,000 6,467,363 0.60 Toronto-Dominion Bank (The) 1.25% 13/12/2024 USD 3,300,000 3,132,650 0.29 Toyota Motor Credit Corp., FRN 0.63% 13/06/2023 USD 8,730,000 8,718,263 0.81 Truist Bank 1.25% 09/03/202	PennantPark Floating Rate Capital Ltd. 4.25% 01/04/2026	USD	8,430,000	7,843,068	0.73
Protective Life Global Funding, 144A 0.781% 05/07/2024 USD 2,325,000 2,194,160 0.20 Protective Life Global Funding, 144A 1.646% 13/01/2025 USD 4,035,000 3,825,528 0.35 Royal Bank of Canada 1.6% 21/01/2025 USD 6,400,000 6,045,978 0.56 Sirius International Group Ltd., 144A 4.6% 01/11/2026 USD 3,670,000 3,518,429 0.33 Skandinaviska Enskilda Banken AB, 144A 2.2% 12/12/2022 USD 8,400,000 8,388,339 0.78 Skandinaviska Enskilda Banken AB, 144A 0.65% 09/09/2024 USD 2,812,000 2,635,584 0.25 Svenska Handelsbanken AB 3.9% 20/11/2023 USD 3,755,000 3,806,422 0.35 Toronto-Dominion Bank (The) 2.35% 08/03/2024 USD 6,565,000 6,467,363 0.60 Toronto-Dominion Bank (The) 1.25% 13/12/2024 USD 3,300,000 3,132,650 0.29 Toyota Motor Credit Corp., FRN 0.63% 13/06/2023 USD 8,730,000 8,718,263 0.81 Trinity Capital, Inc. 4.375% 24/08/2026 USD 4,360,000 4,044,959 0.38 Truist Bank 1.25% 09/03/2023 USD 6,255,000 6,188,112 0.57 United Insurance Holdings Corp. 6.25% 15/12/2027 USD 3,550,000 3,431,555 0.32 Vitality Re XII Ltd., FRN, 144A 2.725% 07/01/2026 USD 6,980,000 6,810,386 0.63	Pricoa Global Funding I, 144A 1.15% 06/12/2024	USD	3,580,000	3,388,935	0.31
Protective Life Global Funding, 144A 1.646% 13/01/2025 Royal Bank of Canada 1.6% 21/01/2025 Sirius International Group Ltd., 144A 4.6% 01/11/2026 Sirius International Group Ltd., 144A 4.6% 01/11/2026 USD 3,670,000 3,518,429 0.33 Skandinaviska Enskilda Banken AB, 144A 2.2% 12/12/2022 USD 8,400,000 8,388,339 0.78 Skandinaviska Enskilda Banken AB, 144A 0.65% 09/09/2024 USD 2,812,000 2,635,584 0.25 Svenska Handelsbanken AB 3.9% 20/11/2023 USD 3,755,000 3,806,422 0.35 Toronto-Dominion Bank (The) 2.35% 08/03/2024 USD 6,565,000 6,467,363 0.60 Toronto-Dominion Bank (The) 1.25% 13/12/2024 USD 3,300,000 3,132,650 0.29 Toyota Motor Credit Corp., FRN 0.63% 13/06/2023 USD 8,730,000 8,718,263 0.81 Trinity Capital, Inc. 4.375% 24/08/2026 USD 4,360,000 4,044,959 0.38 Truist Bank 1.25% 09/03/2023 USD 6,255,000 6,188,112 0.57 United Insurance Holdings Corp. 6.25% 15/12/2027 USD 3,550,000 3,431,555 0.32 Vitality Re XII Ltd., FRN, 144A 2.725% 07/01/2026 USD 6,980,000 6,810,386 0.63	Principal Life Global Funding II, 144A 1.375% 10/01/2025	USD	4,445,000	4,195,126	0.39
Protective Life Global Funding, 144A 1.646% 13/01/2025 USD 4,035,000 3,825,528 0.35 Royal Bank of Canada 1.6% 21/01/2025 USD 6,400,000 6,045,978 0.56 Sirius International Group Ltd., 144A 4.6% 01/11/2026 USD 3,670,000 3,518,429 0.33 Skandinaviska Enskilda Banken AB, 144A 2.2% 12/12/2022 USD 8,400,000 8,388,339 0.78 Skandinaviska Enskilda Banken AB, 144A 0.65% 09/09/2024 USD 2,812,000 2,635,584 0.25 Svenska Handelsbanken AB 3.9% 20/11/2023 USD 3,755,000 3,806,422 0.35 Toronto-Dominion Bank (The) 2.35% 08/03/2024 USD 6,565,000 6,467,363 0.60 Toronto-Dominion Bank (The) 1.25% 13/12/2024 USD 3,300,000 3,132,650 0.29 Toyota Motor Credit Corp., FRN 0.63% 13/06/2023 USD 8,730,000 8,718,263 0.81 Truist Bank 1.25% 09/03/2023 USD 4,360,000 4,044,959 0.38 Tuited Insurance Holdings Corp. 6.25% 15/12/2027 USD 3,550,000 3,431,555 0.32 Vitality Re XII Ltd., FRN, 144A 2.725% 07/01/2	Protective Life Global Funding, 144A 0.781% 05/07/2024	USD	2,325,000	2,194,160	0.20
Royal Bank of Canada 1.6% 21/01/2025 USD 6,400,000 6,045,978 0.56 Sirius International Group Ltd., 144A 4.6% 01/11/2026 USD 3,670,000 3,518,429 0.33 Skandinaviska Enskilda Banken AB, 144A 2.2% 12/12/2022 USD 8,400,000 8,388,339 0.78 Skandinaviska Enskilda Banken AB, 144A 0.65% 09/09/2024 USD 2,812,000 2,635,584 0.25 Svenska Handelsbanken AB 3.9% 20/11/2023 USD 3,755,000 3,806,422 0.35 Toronto-Dominion Bank (The) 2.35% 08/03/2024 USD 6,565,000 6,467,363 0.60 Toronto-Dominion Bank (The) 1.25% 13/12/2024 USD 3,300,000 3,132,650 0.29 Toyota Motor Credit Corp., FRN 0.63% 13/06/2023 USD 8,730,000 8,718,263 0.81 Trinity Capital, Inc. 4.375% 24/08/2026 USD 4,360,000 4,044,959 0.38 Truist Bank 1.25% 09/03/2023 USD 6,255,000 6,188,112 0.57 United Insurance Holdings Corp. 6.25% 15/12/2027 USD 3,550,000 6,810,386 0.63 Vitality Re XII Ltd., FRN, 144A 2.725% 07/01/2026	~				
Sirius International Group Ltd., 144A 4.6% 01/11/2026 USD 3,670,000 3,518,429 0.33 Skandinaviska Enskilda Banken AB, 144A 2.2% 12/12/2022 USD 8,400,000 8,388,339 0.78 Skandinaviska Enskilda Banken AB, 144A 0.65% 09/09/2024 USD 2,812,000 2,635,584 0.25 Svenska Handelsbanken AB 3.9% 20/11/2023 USD 3,755,000 3,806,422 0.35 Toronto-Dominion Bank (The) 2.35% 08/03/2024 USD 6,565,000 6,467,363 0.60 Toronto-Dominion Bank (The) 1.25% 13/12/2024 USD 3,300,000 3,132,650 0.29 Toyota Motor Credit Corp., FRN 0.63% 13/06/2023 USD 8,730,000 8,718,263 0.81 Trinity Capital, Inc. 4.375% 24/08/2026 USD 4,360,000 4,044,959 0.38 Truist Bank 1.25% 09/03/2023 USD 6,255,000 6,188,112 0.57 United Insurance Holdings Corp. 6.25% 15/12/2027 USD 3,550,000 3,431,555 0.32 Vitality Re XII Ltd., FRN, 144A 2.725% 07/01/2026 USD 6,980,000 6,810,386 0.63	-			6,045,978	
Skandinaviska Enskilda Banken AB, 144A 2.2% 12/12/2022 USD 8,400,000 8,388,339 0.78 Skandinaviska Enskilda Banken AB, 144A 0.65% 09/09/2024 USD 2,812,000 2,635,584 0.25 Svenska Handelsbanken AB 3.9% 20/11/2023 USD 3,755,000 3,806,422 0.35 Toronto-Dominion Bank (The) 2.35% 08/03/2024 USD 6,565,000 6,467,363 0.60 Toronto-Dominion Bank (The) 1.25% 13/12/2024 USD 3,300,000 3,132,650 0.29 Toyota Motor Credit Corp., FRN 0.63% 13/06/2023 USD 8,730,000 8,718,263 0.81 Trinity Capital, Inc. 4.375% 24/08/2026 USD 4,360,000 4,044,959 0.38 Truist Bank 1.25% 09/03/2023 USD 6,255,000 6,188,112 0.57 United Insurance Holdings Corp. 6.25% 15/12/2027 USD 3,550,000 3,431,555 0.32 Vitality Re XII Ltd., FRN, 144A 2.725% 07/01/2026 USD 6,980,000 6,810,386 0.63	·				
Skandinaviska Enskilda Banken AB, 144A 0.65% 09/09/2024 USD 2,812,000 2,635,584 0.25 Svenska Handelsbanken AB 3.9% 20/11/2023 USD 3,755,000 3,806,422 0.35 Toronto-Dominion Bank (The) 2.35% 08/03/2024 USD 6,565,000 6,467,363 0.60 Toronto-Dominion Bank (The) 1.25% 13/12/2024 USD 3,300,000 3,132,650 0.29 Toyota Motor Credit Corp., FRN 0.63% 13/06/2023 USD 8,730,000 8,718,263 0.81 Trinity Capital, Inc. 4.375% 24/08/2026 USD 4,360,000 4,044,959 0.38 Truist Bank 1.25% 09/03/2023 USD 6,255,000 6,188,112 0.57 United Insurance Holdings Corp. 6.25% 15/12/2027 USD 3,550,000 3,431,555 0.32 Vitality Re XII Ltd., FRN, 144A 2.725% 07/01/2026 USD 6,980,000 6,810,386 0.63	÷	USD			0.78
Svenska Handelsbanken AB 3.9% 20/11/2023 USD 3,755,000 3,806,422 0.35 Toronto-Dominion Bank (The) 2.35% 08/03/2024 USD 6,565,000 6,467,363 0.60 Toronto-Dominion Bank (The) 1.25% 13/12/2024 USD 3,300,000 3,132,650 0.29 Toyota Motor Credit Corp., FRN 0.63% 13/06/2023 USD 8,730,000 8,718,263 0.81 Trinity Capital, Inc. 4.375% 24/08/2026 USD 4,360,000 4,044,959 0.38 Truist Bank 1.25% 09/03/2023 USD 6,255,000 6,188,112 0.57 United Insurance Holdings Corp. 6.25% 15/12/2027 USD 3,550,000 3,431,555 0.32 Vitality Re XII Ltd., FRN, 144A 2.725% 07/01/2026 USD 6,980,000 6,810,386 0.63					
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Toronto-Dominion Bank (The) 1.25% 13/12/2024 USD 3,300,000 3,132,650 0.29 Toyota Motor Credit Corp., FRN 0.63% 13/06/2023 USD 8,730,000 8,718,263 0.81 Trinity Capital, Inc. 4.375% 24/08/2026 USD 4,360,000 4,044,959 0.38 Truist Bank 1.25% 09/03/2023 USD 6,255,000 6,188,112 0.57 United Insurance Holdings Corp. 6.25% 15/12/2027 USD 3,550,000 3,431,555 0.32 Vitality Re XII Ltd., FRN, 144A 2.725% 07/01/2026 USD 6,980,000 6,810,386 0.63					
Toyota Motor Credit Corp., FRN 0.63% 13/06/2023 USD 8,730,000 8,718,263 0.81 Trinity Capital, Inc. 4.375% 24/08/2026 USD 4,360,000 4,044,959 0.38 Truist Bank 1.25% 09/03/2023 USD 6,255,000 6,188,112 0.57 United Insurance Holdings Corp. 6.25% 15/12/2027 USD 3,550,000 3,431,555 0.32 Vitality Re XII Ltd., FRN, 144A 2.725% 07/01/2026 USD 6,980,000 6,810,386 0.63	, ,				
Trinity Capital, Inc. 4.375% 24/08/2026 USD 4,360,000 4,044,959 0.38 Truist Bank 1.25% 09/03/2023 USD 6,255,000 6,188,112 0.57 United Insurance Holdings Corp. 6.25% 15/12/2027 USD 3,550,000 3,431,555 0.32 Vitality Re XII Ltd., FRN, 144A 2.725% 07/01/2026 USD 6,980,000 6,810,386 0.63					
Truist Bank 1.25% 09/03/2023 USD 6,255,000 6,188,112 0.57 United Insurance Holdings Corp. 6.25% 15/12/2027 USD 3,550,000 3,431,555 0.32 Vitality Re XII Ltd., FRN, 144A 2.725% 07/01/2026 USD 6,980,000 6,810,386 0.63					
United Insurance Holdings Corp. 6.25% 15/12/2027 USD 3,550,000 3,431,555 0.32 Vitality Re XII Ltd., FRN, 144A 2.725% 07/01/2026 USD 6,980,000 6,810,386 0.63	· · ·				
Vitality Re XII Ltd., FRN, 144A 2.725% 07/01/2026 USD 6,980,000 6,810,386 0.63					
	· · · · · · · · · · · · · · · · · · ·				
		0.02	2,200,000	-,0,000	3.33

BBH Short Duration Fund

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments dealt in on another re-	egulated market (continued)		
Corporate Bonds (continued)				
Financials (continued)				
Wells Fargo & Co., FRN 1.654% 02/06/2024	USD	2,445,000	2,403,369	0.22
Wells Fargo & Co., FRN 2.188% 30/04/2026	USD	2,050,000	1,936,402	0.18
Westpac Banking Corp. 1.019% 18/11/2024	USD	5,290,000	5,011,381	0.46
Woodside Finance Ltd., 144A 3.65% 05/03/2025	USD	7,300,000	7,226,072	0.67
Woodside Finance Ltd., 144A 3.7% 15/09/2026	USD	755,000	737,895	0.07
		-	349,747,876	32.44
Health Care				
Gilead Sciences, Inc. 3.25% 01/09/2022	USD	5,135,000	5,147,441	0.48
Gilead Sciences, Inc. 0.75% 29/09/2023	USD	1,784,000	1,725,938	0.16
Health Care Service Corp. A Mutual Legal Reserve Co., 144A				
1.5% 01/06/2025	USD	1,895,000	1,773,640	0.16
Organon & Co., 144A 4.125% 30/04/2028	USD	4,165,000	3,874,700	0.36
PeaceHealth Obligated Group 1.375% 15/11/2025	USD	3,065,000	2,832,524	0.26
Roche Holdings, Inc., 144A 1.882% 08/03/2024	USD	4,875,000	4,783,401	0.44
Sutter Health 1.321% 15/08/2025	USD	5,765,000	5,342,296	0.50
		-	25,479,940	2.36
Industrials				
American Airlines, Inc., 144A 5.5% 20/04/2026	USD	5,475,000	5,427,094	0.50
Aviation Capital Group LLC, 144A 5.5% 15/12/2024	USD	7,625,000	7,739,286	0.72
Daimler Trucks Finance North America LLC, FRN, 144A		, ,	,	
0.772% 14/06/2023	USD	4,410,000	4,402,786	0.41
Delta Air Lines, Inc., 144A 4.5% 20/10/2025	USD	6,875,000	6,828,472	0.64
James Hardie International Finance DAC, 144A 5% 15/01/2028	USD	4,000,000	3,858,360	0.36
· · · · · · · · · · · · · · · · · · ·			28,255,998	2.63
Information Technology				
Bread Financial Holdings, Inc., 144A 4.75% 15/12/2024	USD	5,650,000	5,480,500	0.51
Dell International LLC 5.45% 15/06/2023	USD	498,000	508,862	0.05
Infor, Inc., 144A 1.45% 15/07/2023	USD	3,160,000	3,084,466	0.29
	0.02		9,073,828	0.85
		_	7,073,020	0.02
Real Estate				
HAT Holdings I LLC, REIT, 144A 3.375% 15/06/2026	USD	5,690,000	5,226,436	0.48
Scentre Group Trust 1, REIT, 144A 3.625% 28/01/2026	USD	3,885,000	3,809,533	0.35
		-	9,035,969	0.83
Utilities				
Alexander Funding Trust, 144A 1.841% 15/11/2023	USD	7,245,000	6,952,075	0.65
Constellation Energy Generation LLC 3.25% 01/06/2025	USD	2,005,000	1,964,568	0.18
Unaudited Semi-Annual Report 30 April 2022				

BBH Short Duration Fund

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net
Transferable securities and money market instruments dealt in on another re-	gulated market (continued)		
Corporate Bonds (continued)				
Utilities (continued)				
Duke Energy Corp., FRN 0.497% 10/06/2023	USD	3,340,000	3,327,332	0.31
Duke Energy Progress NC Storm Funding LLC 1.295% 01/07/2030	USD	5,545,000	5,160,546	0.48
East Ohio Gas Co. (The), 144A 1.3% 15/06/2025	USD	3,625,000	3,367,534	0.31
Edison International, FRN 5.375% 31/12/2164	USD	5,670,000	5,229,611	0.49
New York State Electric & Gas Corp. 5.75% 01/05/2023	USD	2,290,000	2,349,562	0.22
PPL Electric Utilities Corp., FRN 0.615% 24/06/2024	USD	4,575,000	4,548,327	0.42
Southern California Edison Co., FRN 0.692% 02/12/2022	USD	2,100,000	2,099,230	0.19
Southern Co. (The), FRN 0.551% 10/05/2023	USD	2,650,000	2,641,970	0.25
Vistra Operations Co. LLC, 144A 3.55% 15/07/2024	USD	5,000,000	4,917,100	0.46
Vistra Operations Co. LLC, 144A 5.5% 01/09/2026	USD	2,000,000	1,993,000	0.18
		- -	44,550,855	4.14
Total Corporate Bonds		-	519,841,114	48.24
Equities				
Financials				
First Eagle Alternative Capital BDC, Inc.	USD	189,100	4,678,334	0.43
		- -	4,678,334	0.43
Total Equities		-	4,678,334	0.43
Total Equities		-	.,070,00	
Government Bonds				
Financials				
City of Houston 1.054% 01/07/2023	USD	3,600,000	3,540,303	0.33
City of Houston 1.272% 01/07/2024	USD	1,210,000	1,163,356	0.11
FFCB 0.61% 25/08/2025	USD	2,465,000	2,276,981	0.21
FHLMC 0.25% 19/05/2023	USD	4,000,000	3,914,777	0.36
FHLMC 0.6% 27/10/2025	USD	4,950,000	4,544,197	0.42
FHLMC 0.625% 27/10/2025	USD	3,360,000	3,082,829	0.28
FHLMC 0.6% 12/11/2025	USD	4,500,000	4,126,021	0.38
FHLMC 0.625% 25/11/2025	USD	2,810,000	2,581,642	0.24
Texas Municipal Gas Acquisition and Supply Corp. I 6.25% 15/12/2026	USD	1,320,000	1,413,660	0.13
US Treasury Bill 0%03/05/2022	USD	15,000,000	14,999,963	1.39
US Treasury Bill 0% 17/05/2022	USD	10,000,000	9,999,219	0.93
US Treasury Bill 0%24/05/2022	USD	10,000,000	9,998,243	0.93
US Treasury Bill 0%31/05/2022	USD	15,000,000	14,995,982	1.39
US Treasury Bill 0%02/06/2022	USD	10,000,000	9,997,156	0.93
US Treasury Bill 0%09/06/2022	USD	25,000,000	24,988,537	2.32
US Treasury Bill 0% 14/06/2022	USD	10,000,000	9,994,655	0.93
Unaudited Semi-Annual Report 30 April 2022				

BBH Short Duration Fund

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments dealt in on another	regulated market (c	continued)		
Government Bonds (continued)				
Financials (continued)				
US Treasury Bill 0%07/07/2022	USD	10,000,000	9,986,513	0.93
US Treasury Bill 0%21/07/2022	USD	15,000,000	14,972,528	1.39
		-	146,576,562	13.60
Total Government Bonds		- -	146,576,562	13.60
Mortgage Backed Securities				
Financials				
BB-UBS Trust, Series 2012-TFT 'A', 144A 2.892% 05/06/2030	USD	2,382,370	2,366,187	0.22
COMM, Series 2013-GAM 'A2', 144A 3.367% 10/02/2028	USD	6,327,615	6,276,365	0.58
Morgan Stanley Capital I Trust, FRN, Series 2017-CLS 'A', 144A				
1.254% 15/11/2034	USD	3,620,000	3,601,786	0.34
UMBS 310104 5.5% 01/08/2037	USD	419,116	445,164	0.04
		-	12,689,502	1.18
Track Market Dealed Consider		-	12 690 502	1 10
Total Mortgage Backed Securities		-	12,689,502	1.18
Total Transferable securities and money market instruments dealt in on an	other regulated man	rket	684,187,918	63.49
Other transferable securities and money market instruments				
Asset Backed Securities				
Financials				
North Carolina State Education Assistance Authority, FRN, Series				
2012-1 'A' 1.257% 25/07/2039	USD	575,178	571,088	0.05
SWC Funding LLC, Series 2018-1A 'A', 144A 4.75% 15/08/2033	USD	2,779,573	2,761,467	0.26
			3,332,555	0.31
		-		
Total Asset Backed Securities		-	3,332,555	0.31
Corporate Bonds				
Financials				
Business Development Corp. of America, 144A 4.75% 30/12/2022	USD	3,955,000	3,941,665	0.36
Strategic Credit Opportunities Partners LLC 4.25% 01/04/2026	USD	2,150,000	2,004,161	0.19
		-	5,945,826	0.55

BBH Short Duration Fund

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Other transferable securities and money market instruments (continued)				
Corporate Bonds (continued)				
Utilities Southern California Edison Co. 0.605% 13/06/2022	USD	1,775,000	1,774,969 1,774,969	0.16
Total Corporate Bonds		-	7,720,795	0.71
Government Bonds				
Financials New Jersey Turnpike Authority, FRN 0.761% 01/01/2023	USD	8,615,000_	8,604,765 8,604,765	0.80
Industrials Kentucky Public Energy Authority, FRN 1.388% 01/08/2052	USD	3,400,000_	3,322,595 3,322,595	0.31
Utilities Texas Municipal Gas Acquisition and Supply Corp. II, FRN 0.824% 15/09/2027	USD	10,040,000	9,852,314 9,852,314	0.91
Total Government Bonds		_	21,779,674	2.02
Mortgage Backed Securities				
Financials CG-CCRE Commercial Mortgage Trust, FRN, Series 2014-FL2 'A', 144A 2.408% 15/11/2031 COMM Mortgage Trust, Series 2013, SES 'A1', 144A 1, 873%	USD	1,480,572	1,467,736	0.14
COMM Mortgage Trust, Series 2013-SFS 'A1', 144A 1.873% 12/04/2035	USD	271,966	270,028	0.02
CSMC Trust, Series 2018-SITE 'A', 144A 4.284% 15/04/2036 Pepper Residential Securities Trust No. 23, FRN, Series 23A 'A1U',	USD	4,030,000	3,954,080	0.37
144A 1.418% 18/08/2060	USD	469,499	470,268	0.04

BBH Short Duration Fund

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Other transferable securities and money market instruments (continued)				
Mortgage Backed Securities (continued)				
Financials (continued) Pepper Residential Securities Trust No. 24, FRN, Series 24A 'A1U', 144A 1.368% 18/11/2060	USD	287,205	287,785 6,449,897	0.03
Total Mortgage Backed Securities			6,449,897	0.60
Total Other transferable securities and money market instruments			39,282,921	3.64
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Investment Funds JPMorgan Liquidity Funds - USD Treasury CNAV Fund	USD	23,094,904	23,094,904 23,094,904	2.14
Total Collective Investment Schemes - UCITS			23,094,904	2.14
Exchange Traded Funds				
Investment Funds iShares USD Short Duration Corp. Bond Fund 0%	USD	3,250,000	17,481,750 17,481,750	1.62
Total Exchange Traded Funds			17,481,750	1.62
Total Units of authorised UCITS or other collective investment undertaking	ŢS.		40,576,654	3.76
Total Investments Cash		- -	1,054,020,710 11,525,484	97.80
Other Assets/(Liabilities) Total Net Assets			12,145,176 1,077,691,370	1.13

BBH Short Duration Fund

Schedule of Investments As at 30 April 2022

As at 50 April 2022	
Geographic Allocation of Portfolio	% of Net Assets
United States of America	73.93
Canada	4.32
Ireland	2.67
Australia	2.53
Luxembourg	2.14
Netherlands	2.06
United Kingdom	1.90
New Zealand	1.72
Cayman Islands	1.50
Sweden	1.38
Supranational	1.14
Norway	0.86
Switzerland	0.44
Japan	0.36
Austria	0.33
Bermuda	0.33
France	0.19
Total investments	97.80
Cash and other assets/(liabilities)	2.20

BBH Short Duration Fund Schedule of Investments As at 30 April 2022

Total

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) USD	% of Net Assets
US 2 Year Note, 30/06/2022	(440)	USD	1,450,731	0.13
US 5 Year Note, 30/06/2022	(1,030)	USD	4,580,138	0.43
US 10 Year Note, 21/06/2022	(17)	USD	129,582	0.01
Total Unrealised Gain on Financial Futures Contracts - Assets		_	6,160,451	0.57
Net Unrealised Gain on Financial Futures Contracts - Assets		_	6,160,451	0.57

100.00

BBH Income Fund Schedule of Investments As at 30 April 2022

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official	al exchange listing	,		
Corporate Bonds				
Consumer Discretionary	HGD	255,000	200.046	0.20
Nordstrom, Inc. 4.375% 01/04/2030	USD	355,000_	308,946	0.29
		_	-	
Consumer Staples	****		0.5.4.4.0	
Anheuser-Busch InBev Worldwide, Inc. 5.45% 23/01/2039	USD	900,000	956,419	0.90
Archer-Daniels-Midland Co. 2.9% 01/03/2032	USD	305,000	279,673	0.26
Hormel Foods Corp. 0.65% 03/06/2024	USD	355,000	338,442	0.32
Unilever Capital Corp. 2.6% 05/05/2024	USD	1,115,000	1,105,857	1.05
		_	2,680,391	2.53
Energy				
Continental Resources, Inc. 4.5% 15/04/2023	USD	945,000	955,584	0.90
EnLink Midstream Partners LP 4.15% 01/06/2025	USD	1,195,000	1,162,137	1.10
Exxon Mobil Corp. 4.327% 19/03/2050	USD	850,000	837,131	0.79
Kinder Morgan, Inc. 3.15% 15/01/2023	USD	535,000	536,430	0.51
Occidental Petroleum Corp. 2.9% 15/08/2024	USD	915,000	894,413	0.85
Ovintiv Exploration, Inc. 5.625% 01/07/2024	USD	650,000	675,488	0.64
			5,061,183	4.79
Financials				
Aegon NV 5.5% 11/04/2048	USD	700,000	716,877	0.68
AerCap Ireland Capital DAC 4.625% 15/10/2027	USD	365,000	353,790	0.33
AerCap Ireland Capital DAC 3% 29/10/2028	USD	290,000	252,051	0.24
American Express Co. 2.55% 04/03/2027	USD	235,000	222,024	0.21
Athene Holding Ltd. 3.5% 15/01/2031	USD	750,000	662,047	0.63
Brightsphere Investment Group, Inc. 4.8% 27/07/2026	USD	250,000	232,500	0.22
Capital One Financial Corp. 3.65% 11/05/2027	USD	540,000	523,694	0.49
Ford Motor Credit Co. LLC 3.375% 13/11/2025	USD	370,000	355,267	0.34
FS KKR Capital Corp. 4.625% 15/07/2024	USD	250,000	249,853	0.24
FS KKR Capital Corp. 4.125% 01/02/2025	USD	250,000	245,254	0.23
FS KKR Capital Corp. 3.4% 15/01/2026	USD	500,000	470,287	0.44
General Motors Financial Co., Inc. 3.15% 30/06/2022	USD	815,000	816,002	0.77
HSBC Holdings plc 4.95% 31/03/2030	USD	800,000	807,133	0.76
ING Groep NV, FRN 4.017% 28/03/2028	USD	355,000	343,893	0.32
Lloyds Banking Group plc, FRN 3.87% 09/07/2025	USD	1,000,000	998,182	0.95
Main Street Capital Corp. 5.2% 01/05/2024	USD	500,000	505,572	0.48
Main Street Capital Corp. 3% 14/07/2026	USD	280,000	254,723	0.24
Mitsubishi UFJ Financial Group, Inc., FRN 4.08% 19/04/2028	USD	580,000	571,448	0.54
Owl Rock Capital Corp. 4% 30/03/2025	USD	610,000	594,025	0.56
Santander Holdings USA, Inc. 3.5% 07/06/2024	USD	550,000	546,613	0.52
Saratoga Investment Corp. 4.375% 28/02/2026	USD	790,000	759,329	0.72
Stellus Capital Investment Corp. 4.875% 30/03/2026	USD	245,000	238,316	0.23

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an of	ficial exchange listing	g (continued)		
Corporate Bonds (continued)				
Financials (continued) Stewart Information Services Corp. 3.6% 15/11/2031	USD	585,000	504,754	0.48
		· -	11,223,634	10.62
Health Care				
AbbVie, Inc. 2.3% 21/11/2022	USD	390,000	389,938	0.37
Bristol-Myers Squibb Co. 3.7% 15/03/2052	USD	300,000	265,853	0.25
			655,791	0.62
Industrials				
Boeing Co. (The) 3.25% 01/02/2028	USD	965,000	889,460	0.84
Hillenbrand, Inc. 5.75% 15/06/2025	USD	855,000_	861,413	0.81
		_	1,750,873	1.65
Information Technology TSMC Arizona Corp. 1.75% 25/10/2026	USD	900,000	825,085	0.78
TSING Alizona Corp. 1.73% 23/10/2020	USD	900,000_	825,085	0.78
		_	623,063	0.76
Materials AptarGroup, Inc. 3.6% 15/03/2032	USD	275,000	251,010	0.24
Tipua Group, Inc. 5.6% 15/05/2652	CSD		251,010	0.24
Real Estate				
American Tower Corp., REIT 3.5% 31/01/2023	USD	1,075,000	1,081,566	1.02
Spirit Realty LP, REIT 4.45% 15/09/2026	USD	250,000	252,265	0.24
		_	1,333,831	1.26
Utilities				
Alabama Power Co. 3.05% 15/03/2032	USD	340,000	310,232	0.29
Avista Corp. 4% 01/04/2052	USD	300,000	279,137	0.26
Dominion Energy, Inc. 3.3% 15/03/2025	USD	600,000	594,745	0.56
Duke Energy Carolinas LLC 2.85% 15/03/2032	USD	375,000	338,461	0.32
Nevada Power Co. 2.4% 01/05/2030	USD	565,000	503,558	0.48
Southern California Gas Co. 2.95% 15/04/2027	USD	270,000	258,198	0.24

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an offic	ial exchange listin	g (continued)		
Corporate Bonds (continued)				
Utilities (continued) Tucson Electric Power Co. 3.05% 15/03/2025	USD	975,000_	962,074	0.91
		_	3,246,405	3.06
Total Corporate Bonds		-	27,337,149	25.84
Equities				
Financials Final Print Coult County County	HCD	29.500	660 465	0.62
Eagle Point Credit Co., Inc. Gladstone Investment Corp.	USD USD	28,500 17,400	669,465 432,390	0.63 0.41
Horizon Technology Finance Corp.	USD	12,400	308,388	0.29
OFS Capital Corp.	USD	12,000	288,600	0.27
•			1,698,843	1.60
Investment Funds				
Oxford Lane Capital Corp.	USD	20,800_	495,872 495,872	0.47
		-	493,672	0.47
Total Equities		-	2,194,715	2.07
Government Bonds				
Energy				
Equinor ASA 2.875% 06/04/2025	USD	555,000	546,591	0.52
		_	546,591	0.52
Financials				
US Treasury 1.375% 31/12/2028	USD	7,750,000	7,011,328	6.63
US Treasury 1.25% 15/08/2031	USD	3,525,000	3,052,981	2.88
US Treasury 1.75% 15/08/2041	USD	7,910,000	6,266,203	5.92
US Treasury 2.25% 15/08/2046	USD	4,245,000	3,583,045	3.39

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an officia	l exchange listing	g (continued)		
Government Bonds (continued)				
Financials (continued)				
US Treasury 1.375% 15/08/2050	USD	880,000	605,653	0.57
		_	20,519,210	19.39
Tatal Carray and Day Ja		_	21 065 901	19.91
Total Government Bonds		_	21,065,801	19.91
Total Transferable securities and money market instruments admitted to an o	official exchange	listing	50,597,665	47.82
Transferable securities and money market instruments dealt in on another re-	gulated market			
Corporate Bonds				
Communication Services				
Charter Communications Operating LLC 4.464% 23/07/2022	USD	945,000	946,619	0.89
Connect Finco SARL, 144A 6.75% 01/10/2026	USD	800,000	778,000	0.73
TEGNA, Inc. 5% 15/09/2029	USD	485,000	470,450	0.44
		_	2,195,069	2.06
Consumer Discretionary				
Nordstrom, Inc. 2.3% 08/04/2024	USD	500,000	478,750	0.45
		_	478,750	0.45
Communication Chamber				
Consumer Staples Heineken NV, 144A 3.5% 29/01/2028	USD	550,000	534,776	0.51
Mondelez International, Inc. 2.625% 17/03/2027	USD	220,000	207,907	0.20
,			742,683	0.71
Energy	****			
Buckeye Partners LP 4.35% 15/10/2024	USD USD	965,000	950,525 722,500	0.90
Energy Transfer LP 6.25% Perpetual Harvest Midstream I LP, 144A 7.5% 01/09/2028	USD	850,000 550,000	558,063	0.68 0.53
Hess Midstream Operations LP, 144A 5.5% 15/10/2030	USD	500,000	492,645	0.47
MPLX LP, FRN 6.875% 31/12/2164	USD	780,000	763,620	0.72
		·	3,487,353	3.30
Financials	Hab	207.000	267.024	0.25
Apollo Investment Corp. 4.5% 16/07/2026 Apollo Managamant Holdings LP, ERN, 144A 4.05% 14/01/2050	USD	395,000	367,924	0.35
Apollo Management Holdings LP, FRN, 144A 4.95% 14/01/2050 Ascot Group Ltd., 144A 4.25% 15/12/2030	USD USD	450,000 600,000	417,867 581,685	0.40 0.55
AXIS Specialty Finance LLC 4.9% 15/01/2040	USD	1,120,000	1,041,600	0.99
Bank of America Corp., FRN 4.375% 31/12/2164	USD	935,000	827,475	0.78
Bank of Nova Scotia (The) 0.65% 31/07/2024	USD	355,000	332,741	0.31
Unaudited Semi-Annual Report 30 April 2022				

			Market	
Investments	Currency	Quantity/ Nominal Value	Value USD	% of Net Assets
TH V CSUMETICS	currency	Trommar varae	CSD	1135013
Transferable securities and money market instruments dealt in on another re-	gulated market (continued)		
Corporate Bonds (continued)				
Financials (continued)				
Bank of Nova Scotia (The) 2.951% 11/03/2027	USD	575,000	547,233	0.52
BlackRock TCP Capital Corp. 3.9% 23/08/2024	USD	450,000	445,773	0.42
Business Development Corp. of America 3.25% 30/03/2026	USD	1,000,000	914,307	0.86
Canadian Imperial Bank of Commerce 3.45% 07/04/2027	USD	405,000	391,855	0.37
Capital Southwest Corp. 4.5% 31/01/2026	USD	320,000	312,000	0.30
Capital Southwest Corp. 3.375% 01/10/2026	USD	100,000	92,531	0.09
Citigroup, Inc., FRN 4.412% 31/03/2031	USD	900,000	879,057	0.83
Credit Acceptance Corp. 6.625% 15/03/2026	USD	1,000,000	1,010,000	0.95
DNB Bank ASA, FRN, 144A 2.968% 28/03/2025	USD	680,000	671,155	0.63
Doctors Co. An Interinsurance Exchange (The), 144A 4.5% 18/01/2032	USD	600,000	544,154	0.51
EF Holdco, 144A 5.875% 01/04/2027	USD	935,000	927,951	0.88
Enstar Finance LLC 5.75% 01/09/2040	USD	250,000	245,904	0.23
Enstar Finance LLC, FRN 5.5% 15/01/2042	USD	965,000	897,450	0.85
Fidus Investment Corp. 3.5% 15/11/2026	USD	680,000	620,085	0.59
GA Global Funding Trust, 144A 3.85% 11/04/2025	USD	755,000	743,536	0.70
Gladstone Capital Corp. 5.125% 31/01/2026	USD	305,000	299,662	0.28
Goldman Sachs Group, Inc. (The) 2.905% 24/07/2023	USD	700,000	699,578	0.66
Golub Capital BDC, Inc. 3.375% 15/04/2024	USD	625,000	613,276	0.58
Guardian Life Global Funding, 144A 3.246% 29/03/2027	USD	500,000	488,270	0.46
JPMorgan Chase & Co. 0.697% 16/03/2024	USD	680,000	664,644	0.63
Metropolitan Life Global Funding I, 144A 3.3% 21/03/2029	USD	310,000	295,870	0.28
Morgan Stanley 0.79% 30/05/2025	USD	175,000	163,669	0.15
Morgan Stanley, FRN 4.21% 20/04/2028	USD	365,000	362,071	0.34
New York Life Insurance Co., 144A 3.75% 15/05/2050	USD	550,000	479,328	0.45
OFS Capital Corp. 4.75% 10/02/2026	USD	1,005,000	968,518	0.92
Oxford Finance LLC, 144A 6.375% 01/02/2027	USD	550,000	556,765	0.53
PartnerRe Finance B LLC 4.5% 01/10/2050	USD	1,020,000	953,700	0.90
PennantPark Floating Rate Capital Ltd. 4.25% 01/04/2026	USD	695,000	646,611	0.61
PennantPark Investment Corp. 4% 01/11/2026	USD	700,000	647,525	0.61
Protective Life Global Funding, 144A 3.218% 28/03/2025	USD	635,000	625,508	0.59
Royal Bank of Canada 3.375% 14/04/2025	USD	840,000	831,088	0.78
Sirius International Group Ltd., 144A 4.6% 01/11/2026	USD	600,000	575,220	0.54
Starwood Property Trust, Inc., REIT, 144A 4.375% 15/01/2027	USD	1,125,000	1,049,501	0.99
Swiss Re Finance Luxembourg SA, FRN, 144A 5% 02/04/2049	USD	1,000,000	1,000,006	0.95
Teachers Insurance & Annuity Association of America, 144A				
4.9% 15/09/2044	USD	500,000	504,548	0.48
Toronto-Dominion Bank (The) 2.8% 10/03/2027	USD	610,000	580,414	0.55
Trinity Capital, Inc. 4.375% 24/08/2026	USD	415,000	385,013	0.36
Trinity Capital, Inc. 4.25% 15/12/2026	USD	575,000	526,559	0.50
United Insurance Holdings Corp. 6.25% 15/12/2027	USD	390,000	376,988	0.36
US Bancorp 3.7% 31/12/2164	USD	910,000	777,386	0.73
Wells Fargo & Co., FRN 2.188% 30/04/2026	USD	565,000	533,691	0.50

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments dealt in on another re	gulated market (continued)		
Corporate Bonds (continued)				
Financials (continued)				
Wells Fargo & Co., FRN 3.35% 02/03/2033	USD	560,000	508,817	0.48
		_	28,926,509	27.32
Health Care				
Bausch Health Cos., Inc., Reg. S 4.875% 01/06/2028 Health Care Service Corp. A Mutual Legal Reserve Co., 144A	USD	750,000	665,625	0.63
2.2% 01/06/2030	USD	650,000	560,234	0.53
Hoag Memorial Hospital Presbyterian 3.803% 15/07/2052	USD	220,000	199,907	0.19
Inova Health System Foundation 4.068% 15/05/2052	USD	415,000	400,012	0.38
Iowa Health System 3.665% 15/02/2050	USD	250,000	227,906	0.22
Jazz Securities DAC, Reg. S 4.375% 15/01/2029	USD	370,000	344,100	0.33
Mercy Health 4.302% 01/07/2028	USD	215,000	219,900	0.21
Organon & Co., 144A 4.125% 30/04/2028	USD	600,000	558,180	0.53
PeaceHealth Obligated Group 3.218% 15/11/2050	USD	370,000	301,857	0.29
Providence St Joseph Health Obligated Group 2.532% 01/10/2029	USD	485,000	440,265	0.42
Roche Holdings, Inc., 144A 2.314% 10/03/2027	USD	595,000	562,083	0.53
Sutter Health 2.294% 15/08/2030	USD	370,000	317,901 4,797,970	0.30 4.56
		_	4,797,970	4.30
Industrials				
American Airlines, Inc., Reg. S 5.5% 20/04/2026	USD	700,000	693,875	0.66
Builders FirstSource, Inc., 144A 6.75% 01/06/2027	USD	550,000	567,188	0.54
Burlington Northern Santa Fe LLC 2.875% 15/06/2052	USD	965,000	740,908	0.70
James Hardie International Finance DAC, 144A 5% 15/01/2028	USD	550,000	530,524	0.50
		· <u>-</u>	2,532,495	2.40
Information Technology	Hab	927 000	000 701	0.70
VeriSign, Inc. 4.75% 15/07/2027	USD	825,000_	828,791	0.78
		_	828,791	0.78
Real Estate				
Goodman US Finance Five LLC, REIT, 144A 4.625% 04/05/2032	USD	385,000	384,358	0.36
HAT Holdings I LLC, REIT, 144A 3.375% 15/06/2026	USD	600,000	551,118	0.52
Scentre Group Trust 2, REIT, Reg. S 5.125% 24/09/2080	USD	950,000	903,688	0.85
Simon Property Group LP, FRN, REIT 0.714% 11/01/2024	USD	490,000	488,754	0.46
			2,327,918	2.19
Traffic				
Utilities Commonwealth Edison Co. 2 859/ 15/02/2052	HCD	225 000	206.241	0.20
Commonwealth Edison Co. 3.85% 15/03/2052 Constellation Energy Generation LLC 3.25% 01/06/2025	USD USD	225,000 95,000	206,241 93,084	0.20 0.09
Duke Energy Progress NC Storm Funding LLC 1.295% 01/07/2030	USD	455,000	423,453	0.09
Edison International 5.375% 31/12/2164	USD	930,000	423,433 857,767	0.40
	USD	950,000	031,101	0.01
Unaudited Semi-Annual Report 30 April 2022				

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments dealt in on another r	regulated market (co	ontinued)		
Corporate Bonds (continued)				
Utilities (continued) Vistra Operations Co. LLC, 144A 5% 31/07/2027	USD	600,000_	571,500 2,152,045	0.54
Total Corporate Bonds		<u> </u>	48,469,583	45.81
Equities				
Financials First Eagle Alternative Capital BDC, Inc.	USD	15,500_	383,470 383,470	0.36
Total Equities		- -	383,470	0.36
Government Bonds				
Financials New York City Transitional Finance Authority Future Tax Secured 1.75% 01/05/2030	USD	475,000 __	398,502 398,502	0.38
Total Government Bonds		<u>-</u>	398,502	0.38
Total Transferable securities and money market instruments dealt in on and	other regulated mar	ket _	49,251,555	46.55
Other transferable securities and money market instruments				
Corporate Bonds				
Energy Northriver Midstream Finance LP, Reg. S 5.625% 15/02/2026	USD	700,000_	686,000 686,000	0.65
Financials Fairfax India Holdings Corp., Reg. S 5% 26/02/2028	USD	500,000 _	495,625 495,625	0.47

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Other transferable securities and money market instruments (continued)				
Corporate Bonds (continued)				
Utilities Atlantica Sustainable Infrastructure plc, Reg. S 4.125% 15/06/2028	USD	750,000	685,312 685,312	0.65
Total Corporate Bonds		- -	1,866,937	1.77
Government Bonds				
Financials Indiana Finance Authority 3.313% 01/03/2051 Port Authority of New York & New Jersey 2% 01/10/2033	USD USD	240,000 755,000	188,370 607,737 796,107	0.18 0.57 0.75
Total Government Bonds		- -	796,107	0.75
Total Other transferable securities and money market instruments		- -	2,663,044	2.52
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Investment Funds JPMorgan Liquidity Funds - USD Treasury CNAV Fund	USD	587,335	587,335 587,335	0.55
Total Collective Investment Schemes - UCITS		- -	587,335	0.55
Exchange Traded Funds				
Investment Funds iShares USD Short Duration Corp. Bond Fund 0%	USD	200,000	1,075,800 1,075,800	1.02
Total Exchange Traded Funds		- -	1,075,800	1.02
Total Units of authorised UCITS or other collective investment undertakings	3	- -	1,663,135	1.57
Total Investments Cash Other Assets/(Liabilities)		- - -	104,175,399 733,092 894,957	98.46 0.69 0.85
Total Net Assets		- -	105,803,448	100.00
Unaudited Semi-Annual Report 30 April 2022				

BBH Income Fund Schedule of Investments As at 30 April 2022

Geographic Allocation of Portfolio	% of Net Assets
United States of America	76.46
Bermuda	4.69
Canada	4.28
Ireland	2.42
United Kingdom	2.36
Netherlands	1.51
Switzerland	1.48
Supranational	1.39
Norway	1.15
Australia	0.85
Taiwan	0.78
Luxembourg	0.55
Japan	0.54
Total investments	98.46
Cash and other assets/(liabilities)	1.54
Total	100.00

BBH Income Fund Schedule of Investments As at 30 April 2022

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) USD	% of Net Assets
US 5 Year Note, 30/06/2022	50	USD	(255,982)	(0.24)
US 10 Year Note, 21/06/2022	35	USD	(48,925)	(0.05)
US 10 Year Ultra Bond, 21/06/2022	3	USD	(31,843)	(0.03)
Total Unrealised Loss on Financial Futures Contracts - Liabilities			(336,750)	(0.32)
Net Unrealised Loss on Financial Futures Contracts - Liabilities			(336,750)	(0.32)

NOTES TO FINANCIAL STATEMENTS 30 April 2022 (unaudited)

1. Organisation

BBH Luxembourg Funds (the "Company"), which was a self-managed investment company with variable capital (société d'investissement à capital variable), until 20 June 2016, is registered in the Grand Duchy of Luxembourg as an undertaking for collective investment in transferable securities (a "UCITS") pursuant to Part I of the Luxembourg law of 17 December 2010 on undertakings for collective investment as amended (the "UCI Law") and Directive 2009/65/EC of the European Parliament and of the Council (the "UCITS Directive"), as may be amended from time to time. The Company was incorporated in Luxembourg on 16 December 2008 as an investment company with variable capital - specialised investment fund (société d'investissement à capital variable – fonds d'investissement spécialisé), organised as a public limited company (société anonyme), subject to the Luxembourg law of 13 February 2007 relating to specialised investment funds (as amended), for an unlimited period of time. Fund Rock Management Company S.A. was appointed as the Management Company on 20 June 2016.

The Articles of Incorporation of the Company (the "Articles of Incorporation") were deposited with the Registre de Commerce et des Sociétés de Luxembourg on 13 January 2009 and have been published in the *Mémorial C, Recueil Spécial des Sociétés et Associations* (the "Mémorial") on 20 January 2009.

On 28 June 2011, the Company changed its corporate objective to become an investment company with variable capital subject to part I of the UCI Law. The Articles of Incorporation were amended on 28 June 2011 and such amendments were published in the Mémorial on 20 July 2011. The Articles of Incorporation were last amended on 17 February 2017 and such amendments were published in the *Recueil électronique des sociétiés at associations* ("RESA") on 1 March 2017.

The Company is registered with the Luxembourg Trade and Companies Register (Registre de Commerce et des Sociétés de Luxembourg) under number B 143.956.

The Company currently consists of three sub-funds: BBH Luxembourg Funds – BBH Core Select ("Core Select"), BBH Luxembourg Funds – BBH Short Duration Fund ("Short Duration") and BBH Luxembourg Funds – Income Fund ("Income Fund"). Core Select offers Class I, Class RA, Class R[i], Class R[i](GBP), Class RN[i](GBP), Class RN[i](EUR), Class R[x], Class R[x](GBP), Class RN[x] and Class RN[x](GBP). Short Duration offers Class I, Class N[i], Class A, and Class X shares and Income Fund offers Class A.

As of 30 April 2022, Core Select Class I, Class R[i], Class R[i](GBP), Class X, Class RN[i] and Class RN[i] (GBP), Short Duration Class I and Class A and Income fund had Class A shares outstanding.

2. Significant Accounting Policies

The financial statements are prepared in accordance with Luxembourg generally accepted accounting principles and regulations governing UCITS and are presented in USD. The following summarises the significant accounting policies of the Company:

a. Valuation of Investments

(1) Securities which are listed on a stock exchange or dealt in on another regulated market are valued on the basis of the last available closing publicised stock exchange or market value. (2) Securities which are not listed on a stock exchange nor dealt on another regulated market are valued on the basis of the probable net realisation value (excluding any deferred taxation and including the use of broker quotes) estimated with prudence and in good faith by the Board of Directors ("Directors") of the Company. (3) The value of any cash in hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received is deemed to be the full amount thereof.

b. Investment Income

Dividends are credited to income, net of irrecoverable withholding tax, on the date upon which the relevant securities are declared ex-dividend. Interest income, net of irrecoverable withholding tax, is accrued on a daily basis and includes the amortisation of premiums and the accretion of discounts.

c. Combined Financial Statements

The combined financial statements have been presented in USD, the functional currency of the Company, and correspond to the sum of items in the financial statements of each sub-fund, converted (if necessary) at the exchange rate prevailing at the closing date.

NOTES TO FINANCIAL STATEMENTS (continued) 30 April 2022 (unaudited)

2. Significant Accounting Policies (continued)

d. Net Realised Gain and Loss on Sale of Investments

Purchases and sales of investments are recognised on the trade date. Net realised gains or losses on sales of investments are computed on the high amortised cost basis.

e. Financial Futures Contracts

A sub-fund may enter into open financial futures contracts in order to hedge against anticipated future changes in interest rates, which otherwise might either adversely affect the value of securities held for the sub-fund or adversely affect the prices of securities that are intended to be purchased at a later date for the sub-fund. Upon entering into a financial futures contract, the sub-fund is required to deposit with its futures broker, an amount of cash or US Government and Agency Obligations in accordance with the initial margin requirements of the broker or exchange. Financial futures contracts are marked to market daily and an appropriate payable or receivable for the change in value ("variation margin") is recorded by the sub-fund. The contractual amount of the financial futures contracts represents the investment the sub-fund has in a particular contract and does not necessarily represent the amounts potentially subject to risk. Trading in financial futures contracts involves, to varying degrees, risk of loss in excess of any financial futures contracts variation margin reflected in the Statement of Assets and Liabilities. The measurement of risk associated with financial futures contracts is meaningful only when all related and offsetting transactions are considered. Gains and losses are realised upon the expiration or closing of the financial futures contracts. Financial futures contracts held by the sub-fund are valued daily at the official settlement price of the exchange on which they are traded.

The Short Duration and Income sub-funds entered into financial futures contracts to provide an efficient, liquid and effective method for managing interest rate risk by protecting against future decline in the value of security holdings. Included in the Statement of Operations and Changes in Net Assets under "Net realised gain/(loss) on financial futures contracts" are net realised losses and commission expenses incurred related to the financial futures contracts during the period of \$5,441,269 and \$7,334 respectively and under "Net change in unrealised appreciation/(depreciation) on financial futures contracts" net unrealised appreciation of \$3,884,529.

3. Taxation - Luxembourg

Under current law and practice, neither the Company nor any of its sub-funds is subject to corporate income tax in Luxembourg. The only tax to which the Company in Luxembourg is subject is the subscription tax, ("taxe d'abonnement") up to a rate of 0.05% per annum based on the net asset value attributed to each Share Class at the end of the relevant quarter, calculated and paid quarterly. A reduced tax rate of 0.01% per annum of the net assets will be applicable to Share Classes offered to institutional investors. The 0.01% and 0.05% rates described above, as appropriate, are not applicable for the portion of the assets of the Company invested in other Luxembourg collective investment undertakings which are already subject to the taxe d'abonnement.

No stamp duty or other tax is generally payable in Luxembourg on the issue of shares for cash by the Company.

Dividends and interest income received by the Company may be subject to non-recoverable withholding taxes in the countries of origin.

Investors should consult their professional advisers on the taxation applicable under the laws of their countries of citizenship, residence or domicile.

NOTES TO FINANCIAL STATEMENTS (continued) 30 April 2022 (unaudited)

4. Dividend policy

Each year, the annual general meeting of shareholders will decide, based on a proposal from the Directors, on the use of the Company's net investment income for each class or category of shares of each sub-fund providing for distributions of dividends (if any). Along with the above mentioned distributions, the Directors may decide to pay interim dividends in the form and under the conditions as provided by Luxembourg law. For the period ended April 30, 2022, Core Select, Short Duration and Income Fund did not pay any dividends.

5. Management Company fees

FRMC, the Company's Management Company, is responsible on a day-to day basis, under supervision of the Directors of the Company, for providing investment management, distribution, risk management and central administration services to the Company. As remuneration for its services, FRMC is paid a fee out of the assets of the applicable sub-fund (the "Management Company Fee"). The Management Company fee is calculated on the last Net Assets Value of the month of each sub-fund using the commitment approach, accrued and paid monthly, based on the following sliding scale rate specified in the table below with a minimum annual fee of EUR 15,000 per sub-fund:

Sub Fund's Net Assets (EUR)	Rate (basis points per annum)	
Up to 250 million	2.75	
Over 250 million to 500 million	2.50	
Over 500 million to 750 million	2.00	
Over 750 million	1.00	

Brown Brothers Harriman & Co. ("BBH"), has voluntarily agreed to reimburse the sub-funds for the full amount of the Management Company Fee and reserves the right to terminate this voluntary undertaking at any time upon one-month prior notice to the Company's shareholders during which shareholders shall be entitled to redeem their shares free of charge.

FRMC has delegated the investment management and distribution functions to BBH, through its separately identifiable department, Brown Brothers Harriman Mutual Fund Advisory Department, having its registered office at 140 Broadway, New York, NY 10005.

FRMC has delegated the central administration, registrar, transfer and paying agent functions to JP Morgan Bank Luxembourg S.A. having its registered office at 6 route de Trèves L-2633 Senningerberg, Grand Duchy of Luxembourg.

6. Investment management fees

The Company has entered into an Investment Management Agreement (the "Agreement") with Brown Brothers Harriman & Co. ("BBH") and effective 31 March 2016 on behalf of its separately identifiable department (the "SID" or "Investment Manager") namely, Brown Brothers Harriman Mutual Fund Advisory Department. As remuneration for its services, the Investment Manager is paid a fee out of the assets of the applicable sub-fund (the "Investment Management Fee"). For Core Select, the Investment Management Fee is calculated as 1.00% per annum for Classes I, RA, R[i], R[i](GBP), RN[i] and RN[i](GBP) and 1.50% per annum for Classes X, R[x], R[x](GBP), RN[x] and RN[x](GBP) of the average daily net asset value, accruing daily and paid monthly. For Short Duration, this fee is calculated as 0.45% per annum for Classes I, N[i] and I(EUR)-Hedged, 0.35% per annum for Class A, A(EUR)-Hedged and 0.75% per annum for Classes Class I, I(EUR)-Hedged, N[i] and N[i](EUR)-Hedged, 0.40% per annum for Classes A and A(EUR)-Hedged and 0.60% per annum for Class X of the average daily net asset value, accruing daily and paid monthly. The Company has entered into a Principal Distributor Agreement with BBH. The Distribution fee is included in the Investment Management Fee.

7. Administrative services fees

The Company pays to BBH, as part of the Agreement, an Administrative Services fee. For Core Select, this fee is calculated as 0.15% per annum for Classes I, R[i], R[i](GBP), RN[i], RN[i](GBP) and RN[i](EUR), 0.20% per annum for Classes X, R[x], R[x](GBP), RN[x] and RN[x](GBP) and 0.00% per annum for Class RA of the average daily net asset value, accruing daily and paid monthly. For Short Duration this fee is calculated as 0.25% per annum for Classes I and N[i] and I(EUR)-Hedged, 0.15% per annum for Class A and A(EUR)-Hedged and 0.20% per annum for Class X of the daily net asset value, accruing daily and paid monthly. For Income Fund this fee is calculated as 0.15% per annum for Classes Class A, A(EUR)-Hedged, I, I(EUR)-Hedged, N[i], N[i](EUR)-Hedged, Class A, and 0.20% per annum for Class X of the average daily net asset value, accruing daily and paid monthly.

Included in Other liabilities on the Statement of Net Assets are the following amounts payable in respect of Administrative services fees

Sub-Fund	Amount payable
BBH Core Select	34,439
BBH Short Duration Fund	130,834
BBH Income Fund	12,788

NOTES TO FINANCIAL STATEMENTS (continued) 30 April 2022 (unaudited)

8. Depositary fees

The Company has entered into agreements with JP Morgan Bank Luxembourg S.A. for depositary, central administration, and registrar and transfer agent and paying agent services provided to the sub-funds. The fees for these services are payable monthly and consist of an asset-based fee, as well as transaction and other charges. Such fees are included in the Statement of Operations and Changes in Net Assets as Depositary fees.

Included in Other liabilities on the Statement of Net Assets are the following amounts payable in respect of Depositary Fees:

Sub-Fund	Amount payable
BBH Core Select	31,728
BBH Short Duration Fund	47,264
BBH Income Fund	15,174

9. Transaction costs

The sub-funds incurred transaction costs which are defined as brokerage transaction costs and depositary transaction costs associated with the purchases and sales of transferable securities, money market instruments, derivatives or any other eligible assets (brokerage transaction costs on fixed income or derivatives are excluded).

Sub-Fund	Sub-Fund	Total transaction costs
	Currency	
BBH Core Select	USD	12,956
BBH Short Duration Fund	USD	14,041
BBH Income Fund	USD	1,536

10. Other Operating expenses

Other operating expenses may include, without limitation, taxes, expenses for legal and auditing services, compliance costs, due diligence costs, pricing costs (including the calculation and publication of net asset value per share), office and personnel costs, costs of any payments due in respect of other investments, cost of any proposed listings, maintaining such listings, printing proxies, share certificates, shareholders' reports and notices, prospectuses, costs of preparing, translating and printing in different languages, reasonable marketing and advertising expenses, expenses of the issue of shares, the fees and expenses of the Directors who are not affiliated persons of BBH (see note 11), all reasonable out-of-pocket expenses of the Directors and officers of the Company (including fees and expenses relating to attendance at meetings of the Directors), registration fees and other expenses payable to supervisory authorities in any relevant jurisdictions, costs associated with the private placement of shares in any jurisdictions, insurance costs, interest, standard brokerage and bank costs and the costs of publications, the fees of any trade association of which the Company may be a member, the cost of any liability insurance or fidelity bonds, any litigation and indemnification expenses and other extraordinary expenses not incurred in the ordinary course of business of the Company or any sub-fund.

Included in Other liabilities on the Statement of Net Assets are the following amounts payable in respect of Operating Expenses

Sub-Fund	Amount payable
BBH Core Select	74,458
BBH Short Duration Fund	48,001
BBH Income Fund	29,082

11. Other Liabilities

Other liabilities includes liabilities for administrative service fees, depositary fees, audit fees, professional fees, taxe d'abonnement, bank and other interest charges and other operating expenses.

12. Independent Director compensation

The Company pays each independent Director an annual fee of EUR 30,000 for their services as a Director of the Company. For the period ended 30 April 2022 the total independent director fee compensation amounted to \$ 33,375. This expense is presented under line item "Other operating expenses" in the Statements of Operations and Changes in Net Assets.

Directors who are affiliated with the Investment Manager receive no compensation from the Company.

NOTES TO FINANCIAL STATEMENTS (continued) 30 April 2022 (unaudited)

13. Expense reimbursement by Investment Manager

Each sub-fund is subject to specified limits (each such limit, an "Expense Cap") on Other Expenses as defined in the Prospectus of the Company. Other Expenses include all sub-fund expenses except for organisational expenses, external transaction costs and taxes incurred by the Company as a result of trading or portfolio management activity, Investment Management Fee, Distribution Fee and Management Company Fee (Note 5). Core Select is subject to an Expense Cap on Other Expenses of 0.15% per annum for Classes I, R[i], R[i](GBP), RN[i], RN[i](GBP) and RN[i](EUR), 0.20% per annum for Classes X, R[x], R[x](GBP), RN[x] and RN[x](GBP) and 0.00% per annum for Classes RA of the average daily net asset value.

Short Duration is subject to an Expense Cap on Other Expenses of 0.25% per annum for Classes I, N[i] and I(EUR)-Hedged, 0.15% per annum for Class A and A(EUR)-Hedged and 0.20% per annum for Class X of the daily net asset value.

Income Fund is subject to an Expense Cap on Other Expenses of 0.15% per annum for Classes A, A(EUR)-Hedged, I, I(EUR)-Hedged, N[i], N[i](EUR)-Hedged, and 0.20% per annum for Class X of the average daily net asset value. The Investment Manager reimburses each sub-fund for expenses the sub-fund incurs in excess of the Expense Cap on Other Expenses.

14. Rates of Exchange

The following USD/GBP exchange rate was used to translate the assets and liabilities attributable to the GBP denominated share classes of BBH Core Select at the period end:

Currency	Rate
$\mathbf{USD} = 1$	
GBP	0.7953

15. Collateral

As at 30 April 2022, there were no collateral received or paid composed of cash collateral granted to or received from brokers and counterparties for the purpose of transactions in derivatives.

16. Significant Events during the period

On 22nd January 2022, J.P. Morgan Bank Luxembourg S.A. merged into J.P. Morgan AG which at the same time changed its legal form from a German Stock Corporation (Aktiengesellschaft) to a European Company (SocietasEuropaea), being J.P. Morgan SE.

17. Subsequent Events

Management has determined that there are no other events and/or transactions that have occurred since 30 April 2022 through the date the financial statements were issued that require recognition or additional disclosure in the financial statements.

Copies of the annual report including audited financial statements and semi annual report and accounts may be obtained free of charge from the office of BBH Luxembourg Funds (the "Company" at 6 route de Trèves, L-2633, Senningerberg, Grand Duchy of Luxembourg (and on its website at http://www.bbhluxembourgfunds.com)

No subscription can be received on the basis of financial reports. Subscriptions are only valid if made on the basis of the current prospectus accompanied by the relevant Key Investor Information Document, the most recent published Annual Report including Audited Financial Statements, or the most recent semi–annual report, if published thereafter. A detailed list of investments purchased and sold for any subfund during the period is available upon request, free of charge, from the registered office.

APPENDICES

Appendix 1 – Securities Financing Transactions

Securities Financing Transactions. Subject to Article 15 of Regulation EU 2015/2365, the Company is required to disclose additional information related to reverse repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transaction or sell-buy back transaction and margin-lending transaction. As of 30 April 2022, the Core Select, Short Duration or Income sub-funds did not engage in reverse repurchase transactions.

Appendix 2 - Global Exposure Calculation

As all sub-funds are classified as low risk UCITS for global exposure calculation methodology determination purposes, the Company made the determination that global exposure related solely to positions in financial derivative instruments ("FDIs") (including those embedded in transferable securities or money market instruments) will be calculated on a daily basis and assessed on the basis of the commitment approach.

Each sub-fund's total commitment to FDIs, limited to 100% of the portfolio's total net value, is then quantified as the sum, as an absolute value, of the sub-fund's individual commitments, after consideration of the possible effects of netting and coverage. Specifically, with respect to the Treasury financial futures contracts that currently represent the FDIs held by the Company, global exposure, using the commitment approach, is assessed by calculating the market value of the contract of the underlying asset. This is accomplished through multiplying the number of contracts per the notional value of the financial futures contract per the market value of the future (or market price of the cheapest bond to deliver, adjusted by the conversion factor).

Appendix 3 – Report on Remuneration

FundRock Management Company S.A. ("FundRock") has established and applies a remuneration policy in accordance with the ESMA Guidelines on sound remuneration policies under the UCITS V Directive (ESMA 2016/575) and AIFMD (ESMA 2016/579) and any related legal & regulatory provisions applicable in Luxembourg. The remuneration policy is aligned with the business strategy, objectives, values and interests of the Management Company and the Funds that it manages and of the investors in such Funds, and which includes, inter alia, measures to avoid conflicts of interest; and it is consistent with and promotes sound and effective risk management and does not encourage risk taking which is inconsistent with the risk profiles, rules or instruments of incorporation of the Funds that the Management Company manages.

FundRock ensures that its remuneration policy adequately reflects the predominance of its oversight activity within its core activities. As such, it should be noted that FundRock's employees who are identified as risk-takers under UCITS V are not remunerated based on the performance of the funds under management.

A paper version of the remuneration policy is made available free of charge to investors at FundRock's registered office. FundRock's remuneration policy can also be found at:

https://www.fundrock.com/policies-and-compliance/remuneration-policy/

The amount of remuneration for the financial year ending 31 December 2021 paid by FundRock to its staff:

EUR 11,293,609

Fixed remuneration: EUR 10,565,583

Variable remuneration: EUR 728,026

Number of beneficiaries: 135

The aggregated amount of remuneration for the financial year ending 31 December 2021 paid by FundRock to Identified staff/risk takers is EUR 2,622,285

The total amount of remuneration is based on a combination of the assessment of the performance of the individual, the overall results of FundRock, and when assessing individual performance, financial as well as non-financial criteria are taken into account.

The Policy is subject to annual review by the Compliance Officer and the update is performed by HR department of FundRock and is presented for review to the Remuneration Committee and approval by the Board of FundRock.

Appendix 4 – EU Sustainable Finance Disclosure Regulation

The Fund and its Sub-Funds are not taking into account the EU criteria for environmentally sustainable economic activities in their investment strategy.