# BROWN BROTHERS HARRIMAN

Annual Report including Audited Financial Statements

Year Ended 31 October 2022

**BBH LUXEMBOURG FUNDS** 

Société d'Investissement à Capital Variable

R.C.S. Luxembourg B143956

# 31 October 2022

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### DIRECTORS' REPORT 31 October 2022

#### I. Introduction

BBH Luxembourg Funds (the "Company") is an open-ended investment company established in Luxembourg as a société d'investissement a capital variable ("SICAV"). It has an umbrella structure and its assets may be held in a number of different funds ("sub-funds"). Each sub-fund is a separate portfolio of securities managed in accordance with specific investment objectives. The Company's shares are authorized for sale in a number of jurisdictions.

#### II. Board of Directors of the Company

The Directors of the Company are listed on page 6. Directors who are affiliated with Brown Brothers Harriman & Co. or its subsidiaries have waived their fees for the year ended 31 October 2022. The services of the independent Directors are remunerated as disclosed in Note 12 of the Company's audited financial statements.

### III. Role and Responsibility of the Board

The responsibility of the Board of Directors ('Board") is governed by Luxembourg law. With respect to the financial statements of the Company, the duties of the Directors are governed by the law of 10 December 2010 on the accounting and annual accounts of undertakings for collective investment and by the law of 17 December 2010 relating to undertakings for collective investment.

A management agreement between the Company and FundRock Management Company S.A. ("FRMC") sets out the matters over which FRMC has authority under Chapter 15 of the law of 17 December 2010, as amended. This includes responsibility for investment management, distribution and central administration.

The matters reserved for the Board include review and approval of each sub-fund's investment objective and policies, investment restrictions and powers, amendments to the Prospectus, key investment and financial data, including the annual accounts, as well as the appointment of, and review of the services provided by the Management Company, Auditor, Depositary and Central Administrator. Prior to each Board meeting, the Directors receive detailed and timely information allowing them to be prepared for the items under discussion during the meeting. For each quarterly meeting the Board requests, and receives, reports from, amongst others, the Management Company, the investment managers, as well as proposals for changes to existing sub-funds or proposals to launch new ones as appropriate. Senior representatives of each of these functions attend Board meetings by invitation to enable the Directors to question the reports presented to them. It is the responsibility of the Directors to take decisions in the interests of the Fund and its shareholders as a whole and refrain from taking part in any deliberation or decision which creates a conflict of interest between their personal interests and those of the Fund and its shareholders. The subject of conflicts of interest is documented in the Company's Prospectus.

## IV. Financial Statements

The Company's Board of Directors submits its report and the audited financial statements for the year ended 31 October 2022. The audited financial statements are set out on page 15 of this Annual Report, with results for the year appearing in the Statement of Operations and Changes in Net Assets on page16. A copy of the Annual Report may be obtained upon request from the Registered Office of the Company. Alternatively, please go to <u>https://www.bbhluxembourgfunds.com/bbhluxfunds-en-us/our-funds/core-select/documents-csfund</u>. Comparative figures for the previous year can be found in the Annual Report of the Company for the year ended 31 October 2021.

# V. Activities during the year

During the year, the Company followed the normal activities of an open-ended investment company. The Investment Manager's Reports that follow in pages 8 - 12 give an overview of performance. Assets under management as at 31 October 2022 is approximately USD 1.172 billion (31 October 2021: USD 1.548 billion).

As at 31 October 2022, BBH Luxembourg Funds consisted of three sub-funds, namely: BBH Core Select, BBH Short Duration Fund and BBH Income Fund.

# DIRECTORS' REPORT (Continued) 31 October 2022

#### VI. Management of the Company

FRMC, as the Management Company, is responsible for the investment management, administration and distribution functions of the Company. FRMC may delegate part or all of such functions to third parties, subject to retaining overall control and supervision. With the consent of the Company, FRMC has delegated the investment management function to Brown Brothers Harriman & Co., through its separately identifiable department, Brown Brothers Harriman Mutual Fund Advisory Department, distribution function to Brown Brothers Harriman & Co. and the central administration, registrar and transfer agency functions to J.P. Morgan SE, Luxembourg Branch (previously known as J.P. Morgan Bank Luxembourg S.A.).

#### VII. Corporate Governance

- The Board has adopted the principles of good governance as set out in the ALFI (Association of the Luxembourg Fund Industry) code of conduct issued in June 2022 and considers that the Company has been in compliance with them in all material respects throughout the financial year ended 31 October 2022.
- There are contractual arrangements in place governing the relationships with FRMC as well as other third party suppliers to the Company.
- The Directors are required to take decisions in the interests of the Company and its Shareholders and to refrain from taking part in any deliberation or decision which creates conflict between their personal interests and those of the Company and its Shareholders.
- The Board meets at least five times a year. The Board requests and receives reports from FRMC on the various activities including compliance controls and risk management undertaken by the Management Company. Senior FRMC representatives attend all of the quarterly Board meetings, thus enabling the Board to question the reports presented to it. For the fiscal year ended 31 October 2022, the Board met five times and all directors participated in each of the five meetings.
- The Board reviews the Annual Report, the external audit process, corporate governance issues, agreements with various key service providers and the relationship with the external Auditor, including the recommendation to Shareholders of its appointment and level of fees.
- The nomination of new Directors is considered by the Board and is subject to the approval of the CSSF and ultimately the approval of Shareholders at the Annual General Meeting. Directors who are affiliated with Brown Brothers Harriman & Co. or its subsidiaries have waived their fees for the year ended 31 October 2022.

The approved external Statutory Auditor (réviseur d'entreprises agréé, Deloitte Audit, Société à responsabilité limitée), offers itself for re-election for the year 1 November 2022 to 31 October 2023.

The Company is subject to corporate governance based on:

- Its obligations as defined by the UCITS Directive 2009/65/EC dated 13 July 2009, as implemented in Luxembourg law which is available for inspection at the registered office of the Company at 6 route de Trèves, L-2633 Senningerberg, Grand Duchy of Luxembourg.
- Its Articles of Incorporation which are available for inspection at the registered office of the Company and at the Luxembourg corporate and trade register, *Registre de Commerce et des Sociétés*.
- Its rules of conduct which have been adopted pursuant to applicable requirements under CSSF Regulation 10-4, for which the Company relies on:
  - o Brown Brothers Harriman & Co.'s Code of Ethics and Professional Conduct (the "BBH Code"), and
  - the ALFI Code of Conduct for Luxembourg Investment Funds (the "ALFI Code"), which sets out principles of good governance.

The Board of Directors of the Company consider that the Company has been in compliance with the BBH Code and ALFI Code in all material aspects throughout the year ended 31 October 2022.

# DIRECTORS' REPORT (Continued) 31 October 2022

### VIII. Business of the Annual General Meeting

The Board of Directors is proposing the following resolutions be put to the Shareholders at the Annual General Meeting of the Company to be held on 21 February 2023 at 6 Route de Treves, L-2633, Grand Duchy of Luxembourg:

- the presentation of the Report of the Board of Directors;
- the presentation of the Audit Report;
- the approval of the Statement of Net Assets and Statement of Operations and Changes in Net Assets for the year ended 31 October 2022;
- the discharge of the Board of Directors with respect to the performance of their duties during the fiscal period ended 31 October 2022;
- the re-election of the Directors;
- the approval of the independent Directors' fees for the performance of their duties during the fiscal year ended 31 October 2022;
- the re-election of the external Auditor;
- consideration of such other business that may properly come before the Annual General Meeting under the Articles of Association.

BOARD OF DIRECTORS BBH LUXEMBOURG FUNDS 23 January 2023

# MANAGEMENT AND ADMINISTRATION OF THE COMPANY 31 October 2022

# **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
		140 Broadway	Chairman since 2016
		New York, NY 10005	
		United States of America	
Member	Mr. John A. Gehret	Limited Partner at BBH&Co.	Director since 2008
		140 Broadway	
		New York, NY 10005	
		United States of America	
Member	Mr. Alan O'Sullivan	Managing Director at	Director since 2011
		Brown Brothers Harriman Fund	
		Administration Services (Ireland) Limited	
		30 Herbert Street,	
		Dublin 2 Ireland	
Member	Mr. Henry Kelly	Independent Director, Managing Director	Director since 2009
		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 BBH&Co.	Director since 2016
		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
	Oralia Ducity of Euxembourg

# MANAGEMENT AND ADMINISTRATION OF THE COMPANY (continued) 31 October 2022

# **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	<ul> <li>J.P. Morgan SE, Luxembourg Branch</li> <li>(previously known as J.P. Morgan Bank Luxembourg S.A.)</li> <li>European Bank and Business Centre</li> <li>6C route de Trèves</li> <li>L-2633 Senningerberg</li> <li>Grand Duchy of Luxembourg</li> </ul>
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 and Business Centre 6C route de Trèves L-2633 Senningerberg Grand Duchy of Luxembourg
Cabinet de Révision Agréé	Deloitte Audit 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

# INVESTMENT MANAGER'S REPORT 31 October 2022

### BBH Luxembourg Funds – BBH Core Select – Annual Report 2022

Our primary objectives in managing the BBH Luxembourg Funds – BBH Core Select Class I ("Core Select" or "the sub-fund") are to provide attractive compounded returns over full market cycles and preserve capital in down markets. We employ a bottom-up, fundamental process that seeks to invest in competitively advantaged, well-managed, cash generative businesses that provide essential products and services. With capital preservation being one of our key goals, we work to identify risks outside of company management's control so we can consider the range of potential outcomes for each business. Our portfolio construction decisions are driven by an approach that considers the quality of the businesses, its long-term growth prospects, and valuation relative to our appraisals of intrinsic value. <sup>1</sup> We invest with a long-term ownership perspective and an expectation that our returns will be driven by the underlying earnings power of the businesses, its effectiveness at deploying capital, and its operational and financial resilience during periods of economic stress. We do not prioritize benchmark sensitivity in managing the sub-fund – neither in terms of sector exposures nor individual position weights. As a result, we expect our active share will remain relatively high, and performance of the sub-fund may differ meaningfully from major indexes at various points within a market cycle as we maintain our independent perspective and focus on long-term compounding.

For the fiscal year ending 31 October 2022, the sub-fund declined -19.73% net of fees. During the same period, the benchmark S&P 500 Index ("S&P 500") declined -14.61%. Both the sub-fund and Index were negatively impacted by a sharp rise in inflation, higher interest rates, supply chain disruptions, and geopolitical conflicts. Underperformance of the sub-fund relative to the Index was primarily due to security selection in the Health Care sector and an absence of exposure to the Energy sector which gained approximately 65% for the period.

Since its inception on 28 January 2009, the sub-fund returned 10.39% net of fees on an annualized basis, compared to 13.60% for the S&P 500. The sub-fund's underperformance for the period primarily resulted from underexposure to a small group of Technology and Internet companies that drove a substantial share of the Index's returns. Nevertheless, our portfolio companies have executed well and have produced solid growth and fundamental performance while maintaining appropriately conservative capital structures. These achievements are evident at the aggregate portfolio level, where we have observed attractive growth in revenue, cash flow and earnings, superior profit margins, returns on capital, and healthy balance sheets.

The sub-fund's top contributors during fiscal 2022 were concentrated in the Financial Services sector. These holdings included Progressive Corp. (PGR), A.J. Gallagher (AJG), and Berkshire Hathaway (BRK.B) - all benefiting from the higher interest rate environment and strong pricing power. Value-based retail holdings such as Dollar General (DG) and Costco (COST) also were among the top contributors for the period as consumers grew increasingly price conscious and prioritized non-discretionary spending. The sub-fund's largest detractors during the period were Alphabet (GOOG), Amazon.com (AMZN), and NIKE (NKE). While there were specific circumstances affecting the fundamental performance of each of these companies during the year, they all shared a common attribute of economic sensitivity, particularly with respect to consumer sentiment.

During fiscal 2022, the sub-fund initiated five new investments: Microsoft (MSFT), Pool Corp. (POOL), Signature Bank (SBNY), Adobe (ADBE), and Texas Instruments (TXN), all of which we view as being well-positioned leaders in attractive market segments with durable growth characteristics. The sub-fund exited seven positions during the period: Visa (V), Brown-Forman (BF.B), Colgate-Palmolive (CL), Baxter International (BAX), Starbucks (SBUX), Sherwin-Williams (SHW), and Pool Corp. (POOL). Exit decisions were generally based on our assessments of relative attractiveness to other investment opportunities as they evolved in an unusually dynamic market. Sales of recently purchased Pool Corp. and Sherwin-Williams were based on the observation of a rapidly deteriorating U.S. housing market where both companies have material exposure.

As of 31 October 2022, the sub-fund held positions in 29 companies, with 47.3% of the assets held in the 10 largest holdings and 3.5% in cash. The sub-fund ended the fiscal year trading at roughly 74% of our underlying intrinsic value estimates on a weighted average basis.

<sup>1</sup> BBH's estimate of the present value of the cash that a business can generate and distribute to shareholders over its remaining life. The figures stated in the report are historical and not necessarily indicative of future performance

# INVESTMENT MANAGER'S REPORT (continued) 31 October 2022

### BBH Luxembourg Funds – BBH Short Duration Fund - Annual Report 2022

The bond market experienced historic declines as interest rates rose significantly from historically low levels. Nearly every fixed income index, from lower quality credit indexes to traditionally staid short-term, high-quality indexes, experienced declines during this fiscal year. The U.S. Federal Reserve "Fed" increased rates aggressively to combat inflationary pressures, with the lower bound of the Fed funds rate target range increasing to 3.00% from 0.00% one year ago. Credit markets offered no reprieve to the rising rate environment, as credit underperformed and spreads widened due to uncertainties involving the looming prospect of recession, the ongoing conflict in Ukraine, large and persistent outflows from fixed income funds, and the beginning of the Fed's quantitative tightening program.

Despite these challenges, the BBH Luxembourg Funds – BBH Short Duration Fund ("Short Duration" or the "sub-fund") returned - 2.54% over the trailing one-year period ended October 31, 2022 while the sub-fund's benchmark, the Bloomberg 1 - 3 Year Treasury Index, returned -4.85%. The sub-fund's outperformance was driven by its more-defensive duration posture than its benchmark and favorable credit selection results. Corporate bonds selected in the sub-fund outperformed Treasuries with similar durations. The sub-fund avoided emerging market debt securities that suffered either permanent impairments or sharp declines over the past year.

In last year's letter, we wrote about our concern that credit market valuations made it increasingly challenging to source new opportunities in mainstream bond sectors in the market. Investment-grade and high-yield corporate credit spreads had to decreased to levels not seen since the 1990s, and our valuation framework revealed only 1% of bonds in the investment-grade corporate bond index and 25% of bonds in the high yield corporate bond index screened as a potential "buy" opportunity. The sub-fund's composition reflected that reality. Holdings of high quality "reserves" (Treasury securities and cash equivalents) increased to 15% of the sub-fund. The sub-fund's spread duration, a risk measure we use of how sensitive the portfolio is to changes in "credit spreads" (the additional yield on credit instruments over a comparable-maturity Treasury), was 1.7 years at the start of the fiscal year.

Our concerns regarding the state of credit market valuations proved valid as credit spreads began to widen during the first quarter of 2022. The sub-fund navigated that turbulent quarter well, as the sub-fund both avoided the underperformance associated with spreads widening from low levels and the losses from defaults and impairments in emerging market credits. Attractive opportunities also began to emerge as valuations improved, and we began adding credit to the sub-fund.

As the next few quarters progressed, credit spreads continued to widen, and we continued to find and add attractive credit opportunities for the sub-fund. This process created some short-term underperformance as those newer credit positions underperformed Treasury alternatives due to the general widening of credit spreads. The sub-fund's spread duration peaked at 1.8 years on August 31, 2022 and returned to 1.7 years on October 31, 2022.

Our outlook for the market is optimistic while also cognizant of emerging risks. Credit valuations have improved, with 64% of the investment grade corporate bond market screening as a "buy" candidate and 42% of the high yield corporate bond market screening as a "buy" candidate and 42% of the high yield corporate bond market screening as a "buy" candidate according to our valuation framework. There is widespread concern that the Fed's aggressive pace of policy tightening may push the U.S. to recession. However, we continue to find credits that meet our stringent criteria at attractive valuations. These stringent criteria include our analysts' assessments whether each credit evaluated for the sub-fund can withstand severe stress scenarios – the worst environments experienced by their industries – without impairment of principal or interest. This research process gives us confidence that the credits that comprise the sub-fund can navigate an economic slowdown triggered by monetary policy tightening.

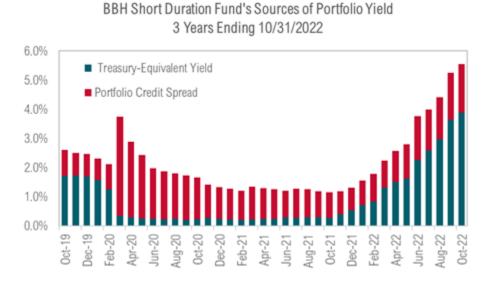
As mentioned, we actively repositioned the sub-fund during the past year to capitalize on changing market dynamics. Holdings of "reserves" decreased to 8% from 15% as the weight to investment grade corporate bonds increased while we applied our process to opportunities that emerged on a bond-by-bond basis. We purchased corporate bonds issued by a variety of companies, with the most prevalent being banks, life insurers, electric utilities, business development companies (BDCs), automotive manufacturers, and pharmaceutical companies.

# INVESTMENT MANAGER'S REPORT (continued) 31 October 2022

### BBH Luxembourg Funds - BBH Short Duration Fund - Annual Report 2022 (continued)

The sub-fund's duration is managed at a level that fosters capital preservation. The sub-fund's duration is managed to be less than 1.5 years and has ranged between 0.8 year and 0.9 year over the past twelve months. This is done through assessing the sub-fund's holdings and then purchasing or selling Treasury futures to gain or reduce exposures to various points of the yield curve. The sub-fund's duration was 0.8 years as of October 31, 2022.

We believe the Short Duration Fund is positioned well heading into the new fiscal year. As the exhibit below shows, elevated credit spreads combine with Treasury-equivalent yields that have not been observed since before the Global Financial Crisis of 2008 to create the highest yields experienced during a non-distressed market. The yield curve implies that the Fed's tightening campaign may end in early 2023, and the end of a tightening cycle may bring a steadier interest rate environment that contrasts from the persistent rises in rates experienced over the past year.



We remain confident that our approach and process will allow us to adapt to changes, capitalize on opportunities, and perform through a variety of environments. Thank you for the trust placed in BBH, and we look forward to engaging with you in 2023 and beyond.

# **INVESTMENT MANAGER'S REPORT (continued)**

### 31 October 2022

#### BBH Luxembourg Funds - BBH Income Fund - Annual Report 2022

The bond market experienced historic declines as interest rates rose significantly from historically low levels. Nearly every fixed income index, from lower quality credit indexes to traditionally staid short-term, high-quality indexes, experienced declines during this fiscal year. The U.S. Federal Reserve "Fed" increased rates aggressively to combat inflationary pressures, with the lower bound of the Fed funds rate target range increasing to 3.00% from 0.00% one year ago. Credit markets offered no reprieve to the rising rate environment, as credit underperformed and spreads widened due to uncertainties involving the looming prospect of recession, the ongoing conflict in Ukraine, large and persistent outflows from fixed income funds, and the beginning of the Fed's quantitative tightening program.

Despite these challenges, the BBH Income Fund ("Income Fund" or the "sub-fund") returned -16.06% over the trailing one-year period ended October 31, 2022 while the sub-fund's benchmark, the Bloomberg U.S. Aggregate Index, returned -15.68%. The sub-fund's underperformance was driven by the general spread widening experienced by corporate debt instruments. Fund holdings in bonds issued by business development companies (BDC's) and property and casualty (P&C) insurers underperformed corporate bond alternatives and detracted from results. Despite the sub-fund's underperformance, the sub-fund avoided emerging market debt securities that suffered either permanent impairments or sharp declines over the past year. One contributor to relative performance was the sub-fund's avoidance of unattractively-valued agency mortgage-backed securities (MBS); MBS underperformed as the Fed's support for MBS began to wane with the onset of the quantitative tightening program.

In last year's letter, we wrote about our concern that credit market valuations made it increasingly challenging to source new opportunities in mainstream bond sectors in the market. Investment-grade and high-yield corporate credit spreads had to decreased to levels not seen since the 1990s, and our valuation framework revealed only 1% of bonds in the investment-grade corporate bond index and 25% of bonds in the high yield corporate bond index screened as a potential "buy" opportunity. The sub-fund's composition reflected that reality. Holdings of high quality "reserves" (Treasury securities and cash equivalents) increased to 51% of the sub-fund. The sub-fund's spread duration, a risk measure we use of how sensitive the portfolio is to changes in "credit spreads" (the additional yield on credit instruments over a comparable-maturity Treasury), was 2.2 years at the start of the fiscal year.

Our concerns regarding the state of credit market valuations proved valid as credit spreads began to widen during the first quarter of 2022. The sub-fund navigated that turbulent quarter well, as the sub-fund both avoided the underperformance associated with spreads widening from low levels and the losses from defaults and impairments in emerging market credits. Attractive opportunities also began to emerge as valuations improved, and we began adding credit to the sub-fund.

As the next few quarters progressed, credit spreads continued to widen, and we continued to find and add attractive credit opportunities for the sub-fund. This process created some short-term underperformance as those newer credit positions underperformed Treasury alternatives due to the general widening of credit spreads. The sub-fund's spread duration was 4.4 years on October 31, 2022, and that was its peak level over the past twelve months.

Our outlook for the market is optimistic while also cognizant of emerging risks. Credit valuations have improved, with 64% of the investment grade corporate bond market screening as a "buy" candidate and 42% of the high yield corporate bond market screening as a "buy" candidate and 42% of the high yield corporate bond market screening as a "buy" candidate according to our valuation framework. There is widespread concern that the Fed's aggressive pace of policy tightening may push the U.S. to recession. However, we continue to find credits that meet our stringent criteria at attractive valuations. These stringent criteria include our analysts' assessments whether each credit evaluated for the sub-fund can withstand severe stress scenarios – the worst environments experienced by their industries – without impairment of principal or interest. This research process gives us confidence that the credits that comprise the sub-fund can navigate an economic slowdown triggered by monetary policy tightening.

# **INVESTMENT MANAGER'S REPORT (continued)**

### 31 October 2022

### BBH Luxembourg Funds - BBH Income Fund - Annual Report 2022 (continued)

As mentioned, we actively repositioned the sub-fund during the past year to capitalize on changing market dynamics. Holdings of "reserves" decreased to 14% from 51% as the weight to investment grade corporate bonds increased while we applied our process to opportunities that emerged on a bond-by-bond basis. We purchased corporate bonds issued by a variety of companies, with the most prevalent being banks, property and casualty (P&C) insurers, food and beverage companies, electric utilities, business development companies (BDCs), and life insurers.

The sub-fund's duration is managed to approximate that of the Bloomberg U.S. Aggregate Index. This is done through assessing the subfund's holdings and then purchasing or selling Treasury futures to gain or reduce exposures to various points of the yield curve. The subfund's duration was 6.1 years as of October 31, 2022. We expect this positioning will minimize the impact that active interest rate decisions will have on the sub-fund's performance versus its performance benchmark, and instead allow the sub-fund's performance to be driven by capturing the above-market yields offered by the carefully selected credits that comprise the sub-fund.

We believe the Income Fund is positioned well heading into the new fiscal year. As the exhibit below shows, elevated credit spreads combine with Treasury-equivalent yields that have not been observed since before the Global Financial Crisis of 2008 to create the highest yields experienced during a non-distressed market. The yield curve implies that the Fed's tightening campaign may end in early 2023, and the end of a tightening cycle may bring a steadier interest rate environment that contrasts from the persistent rises in rates experienced over the past year.



BBH Income Fund's Sources of Portfolio Yield

We remain confident that our approach and process will allow us to adapt to changes, capitalize on opportunities, and perform through a variety of environments. Thank you for the trust placed in BBH, and we look forward to engaging with you in 2023 and beyond.

# Deloitte.

Deloitte Audit Société à responsabilité limitée 20 Boulevard de Kockelscheuer L-1821 Luxembourg

Tel: +352 451 451 www.deloitte.lu

To the Shareholders of

BBH Luxembourg Funds 6 route de Trèves L-2633 Senningerberg Grand Duchy of Luxembourg

#### **REPORT OF THE RÉVISEUR D'ENTREPRISES AGRÉÉ**

#### Opinion

We have audited the financial statements of BBH Luxembourg Funds (the "Company") and of each of its sub-funds, which comprise the statement of assets and liabilities and the schedule of investments as at October 31, 2022 and the statement of operations and changes in net assets for the year then ended and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company and of each of its sub-funds as at October 31, 2022 and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

#### **Basis for Opinion**

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "Responsibilities of the "réviseur d'entreprises agréé" for the Audit of the Financial Statements" section of our report. We are also independent of the Company in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Other Information**

The Board of Directors of the Company is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our report of the "réviseur d'entreprises agréé" thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information we are required to report this fact. We have nothing to report in this regard.

Société à responsabilité limitée au capital de 360.000 € RCS Luxembourg B 67.895 Autorisation d'établissement 10022179

# Deloitte.

#### Responsibilities of the Board of Directors of the Company for the Financial Statements

The Board of Directors of the Company is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Company determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

#### Responsibilities of the "réviseur d'entreprises agréé" for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the *"réviseur d'entreprises agréé"* that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Company.
- Conclude on the appropriateness of the Board of Directors of the Company's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "réviseur d'entreprises agréé" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "réviseur d'entreprises agréé". However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

For Deloitte Audit, Cabinet de révision agréé

Yann Mérillou, *Réviseur d'entreprises agréé* Partner Luxembourg, January 23, 2023

# STATEMENT OF ASSETS AND LIABILITIES

# As at 31 October 2022

	BBH Core Select	BBH Short Duration Fund	BBH Income Fund	Combined
	USD	USD	USD	USD
Assets				
Investments in securities at cost	171,568,883	863,497,715	119,384,781	1,154,451,379
Unrealised gain/(loss)	67,459,158	(47,424,808)	(15,004,835)	5,029,515
Investments in securities at market value	239,028,041	816,072,907	104,379,946	1,159,480,894
Cash at bank	5,383,598	2,768,499	44	8,152,141
Cash at brokers	_	_	553,461	553,461
Receivables on subscriptions	350,000	500,000	80,000	930,000
Dividends receivable	167,459	_	3,711	171,170
Interest receivable	-	5,123,559	882,562	6,006,121
Tax reclaims receivable	14,432	_	_	14,432
Expense reimbursement receivable	308,895	364,807	91,744	765,446
Unrealised gain on financial futures				
contracts	_	5,966,765	165,351	6,132,116
Other assets	1,534	869	61,337	63,740
Total assets	245,253,959	830,797,406	106,218,156	1,182,269,521
Liabilities				
Bank overdrafts	_	_	1,144,079	1,144,079
Due to brokers	_	4,984,616	_	4,984,616
Redemptions payable	-	300,000	_	300,000
Payables on investments purchased	_	585,000	400,000	985,000
Investment Management fees payable	405,409	484,691	70,092	960,192
Management Company fees payable	77,988	46,527	4,425	128,940
Unrealised loss on financial futures				
contracts	_	_	821,107	821,107
Other liabilities	228,593	423,541	120,264	772,398
Total liabilities	711,990	6,824,375	2,559,967	10,096,332
Total net assets	244,541,969	823,973,031	103,658,189	1,172,173,189

# STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS For the year ended 31 October 2022

	BBH Core Select USD	BBH Short Duration Fund USD	BBH Income Fund USD	Combined USD
Net assets at the beginning of the				
year	301,589,355	1,151,226,363	95,516,506	1,548,332,224
Income				
Dividend income, net of withholding				
taxes	1,832,417	236,375	102,867	2,171,659
Bond interest, net of withholding taxes	1,052,417	20,467,354	3,265,522	23,732,876
Bank interest	2,841	20,407,554	11,780	173,225
Other income	2,041	874	43	917
Total income	1,835,258	20,863,207	3,380,212	26,078,677
1 otar meome	1,033,230	20,003,207	5,500,212	20,078,077
Expenses				
Investment Management fees	2,783,917	3,601,534	424,257	6,809,708
Management Company fees	75,867	225,883	29,167	330,917
Depositary fees	260,911	326,146	90,177	677,234
Administrative Services fees	416,545	1,548,585	159,097	2,124,227
Audit fees	31,014	25,576	25,576	82,166
Professional fees	85,999	73,096	75,400	234,495
Other Operating expenses	75,332	185,372	70,939	331,643
Less: Expense Reimbursement	(548,368)	(864,498)	(275,418)	(1,688,284)
Total expenses	3,181,217	5,121,694	599,195	8,902,106
Net investment income/(loss)	(1,345,959)	15,741,513	2,781,017	17,176,571
Net realised gain/(loss) on:				
Sale of investments	6,817,305	(995,505)	(4,958,520)	863,280
Financial futures contracts		13,361,459	(740,224)	12,621,235
Currency exchange	419	24,053	33	24,505
Net realised gain/(loss) for the year	6,817,724	12,390,007	(5,698,711)	13,509,020
			., , .	· · ·
Net change in unrealised				
appreciation/(depreciation) on:				
Investments	(64,539,489)	(59,608,807)	(14,999,443)	(139,147,739)
Financial futures contracts	-	3,981,853	(610,016)	3,371,837
Currency exchange	3	178	16	197
Net change in unrealised				
appreciation/(depreciation) for the				···
year	(64,539,486)	(55,626,776)	(15,609,443)	(135,775,705)
Increase/(decrease) in net assets as a				
result of operations	(59,067,721)	(27,495,256)	(18,527,137)	(105,090,114)
<u> </u>	<b>07</b> 1 66 000		00.010.000	
Subscriptions	25,166,008	136,558,286	30,717,580	192,441,874
Redemptions	(23,145,673)	(436,316,362)	(4,048,760)	(463,510,795)
Increase/(decrease) in net assets as a result of movements in share capital	2,020,335	(299,758,076)	26,668,820	(271,068,921)
	, ,			
Net assets at the end of the year	244,541,969	823,973,031	103,658,189	1,172,173,189

# STATISTICAL INFORMATION

	Shares outstanding as at 31 October 2022	NAV per share as at 31 October 2022	NAV per share as at 31 October 2021	NAV per share as at 31 October 2020
BBH Core Select				
CLASS I SHARES	5,643,718	39.237	48.883	35.777
CLASS R(i) (GBP) SHARES	16,000	25.862	26.999	20.867
CLASS R(i) SHARES	744,707	25.760	31.756	23.233
CLASS RN(i) (GBP) SHARES	8,342	24.610	25.790	19.933
CLASS RN(i) SHARES <sup>1</sup>	_	_	20.898	15.290
CLASS X SHARES	153,856	22.122	27.713	20.388
Total net assets in USD		244,541,969	301,589,355	228,851,506
<b>BBH Short Duration Fund</b>				
CLASS A SHARES	71,195,430	11.488	11.788	11.493
CLASS I SHARES	458,761	13.211	13.583	13.269
Total net assets in USD		823,973,031	1,151,226,363	819,957,471
BBH Income Fund				
CLASS A SHARES	12,237,825	8.470	10.080	_
Total net assets in USD		103,658,189	95,516,506	-

<sup>1</sup> Class RN(i) was liquidated on 19 April 2022.

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

# BBH Core Select Schedule of Investments As at 31 October 2022

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an officia	l exchange listing			
Equities				
Communication Services				
Alphabet, Inc. 'C'	USD	155,935	14,760,807	6.04
		-	14,760,807	6.04
Consumer Discretionary				
Amazon.com, Inc.	USD	58,616	6,004,623	2.46
Booking Holdings, Inc.	USD	3,498	6,539,441	2.67
Dollar General Corp.	USD	30,282	7,723,424	3.16
NIKE, Inc. 'B'	USD	69,216	6,414,939	2.62
		-	26,682,427	10.91
Consumer Staples				
Costco Wholesale Corp.	USD	17,997	9,025,496	3.69
Diageo plc, ADR	USD	30,224	5,046,501	2.06
Nestle SA, ADR	USD	38,020	4,133,154	1.69
		-	18,205,151	7.44
Financials				
Arthur J Gallagher & Co.	USD	61,640	11,531,611	4.72
Berkshire Hathaway, Inc. 'A'	USD	36	16,021,800	4.72 6.55
Progressive Corp. (The)	USD	80,421	10,326,056	4.22
S&P Global, Inc.	USD	18,514	5,947,623	2.43
Signature Bank	USD	30,808	4,883,992	2.00
		,	48,711,082	19.92
Health Came				
Health Care Abbott Laboratories	USD	61,294	6,064,428	2.48
Alcon, Inc.	USD	149,222	9,054,791	2.48 3.70
Thermo Fisher Scientific, Inc.	USD	16,207	8,329,912	3.41
Zoetis, Inc.	USD	59,483	8,968,847	3.67
			32,417,978	13.26
		-		
Industrials				
A O Smith Corp.	USD	99,577	5,454,828	2.23
Copart, Inc.	USD	57,727	6,639,760	2.71
Graco, Inc.	USD	98,511	6,854,395	2.80
Waste Management, Inc.	USD	56,811	8,997,158	3.68
		-	27,946,141	11.42
Information Technology				
Adobe, Inc.	USD	16,966	5,403,671	2.21
KLA Corp.	USD	22,982	7,272,654	2.97
Mastercard, Inc. 'A'	USD	44,065	14,461,252	5.91
Microsoft Corp.	USD	43,802	10,167,758	4.16
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# BBH Core Select Schedule of Investments (continued) As at 31 October 2022

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an offic	tial exchange listing	g (continued)		
Equities (continued)				
Information Technology (continued)				
Oracle Corp.	USD	88,568	6,914,504	2.83
Texas Instruments, Inc.	USD	33,365	5,359,420	2.19
		-	49,579,259	20.27
Materials				
Celanese Corp.	USD	63,017	6,057,194	2.48
Linde plc	USD	38,283	11,383,450	4.66
F_			17,440,644	7.14
		-		
Total Equities		-	235,743,489	96.40
		-		
Total Transferable securities and money market instruments admitted to a	n official exchange	listing	235,743,489	96.40
		-		
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Concentre investment schemes - OCH15				
Investment Funds				
JPMorgan Liquidity Funds - USD Treasury CNAV Fund	USD	3,284,552	3,284,552	1.35
		-	3,284,552	1.35
		-		
Total Collective Investment Schemes - UCITS		-	3,284,552	1.35
		-		
Total Units of authorised UCITS or other collective investment undertaking	ngs		3,284,552	1.35
Total Investments			239,028,041	97.75
Cash		-	5,383,598	2.20
Other Assets/(Liabilities)		-	130,330	0.05
Total Net Assets		-	244,541,969	100.00
		-		

# BBH Core Select Schedule of Investments As at 31 October 2022

Geographic Allocation of Portfolio	% of Net Assets
United States of America	84.31
Switzerland	5.39
Ireland	4.65
United Kingdom	2.06
Luxembourg	1.34
Total Investments	97.75
Cash and Other Assets/(Liabilities)	2.25
Total	100.00

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an officia	l exchange listing	5		
Corporate Bonds				
Consumer Staples				
Constellation Brands, Inc. 3.6% 09/05/2024	USD	860,000	841,436	0.10
Diageo Capital plc 5.2% 24/10/2025	USD	1,505,000	1,509,999	0.18
Hormel Foods Corp. 0.65% 03/06/2024	USD	4,225,000	3,946,149	0.48
Walmart, Inc. 3.4% 26/06/2023	USD	1,760,000	1,746,975	0.21
		-	8,044,559	0.97
Energy				
Continental Resources, Inc. 4.5% 15/04/2023	USD	9,792,000	9,751,265	1.18
Energy Transfer LP 3.9% 15/05/2024	USD	5,000,000	4,857,823	0.59
EnLink Midstream Partners LP 4.15% 01/06/2025	USD	1,709,000	1,610,357	0.20
Exxon Mobil Corp. 2.992% 19/03/2025	USD	3,740,000	3,578,344	0.43
Kinder Morgan, Inc. 3.15% 15/01/2023	USD	7,008,000	6,974,428	0.85
		-	26,772,217	3.25
Financials				
AerCap Ireland Capital DAC 3.15% 15/02/2024	USD	3,185,000	3,048,540	0.37
AerCap Ireland Capital DAC 2.875% 14/08/2024	USD	2,968,000	2,781,011	0.34
AerCap Ireland Capital DAC 1.75% 29/10/2024	USD	1,515,000	1,372,913	0.16
ANZ New Zealand Int'l Ltd., 144A 3.4% 19/03/2024	USD	1,755,000	1,710,352	0.21
ANZ New Zealand Int'l Ltd., 144A 2.166% 18/02/2025	USD	3,065,000	2,843,778	0.35
Aon Corp. 2.2% 15/11/2022	USD	14,461,000	14,446,747	1.75
BNZ International Funding Ltd., 144A 3.375% 01/03/2023	USD	2,090,000	2,079,126	0.25
Brightsphere Investment Group, Inc. 4.8% 27/07/2026	USD	3,039,000	2,719,905	0.33
Canadian Imperial Bank of Commerce 3.5% 13/09/2023	USD	4,720,000	4,656,578	0.57
Capital One Financial Corp. 2.6% 11/05/2023	USD	1,800,000	1,776,070	0.22
Ford Motor Credit Co. LLC 3.375% 13/11/2025	USD	5,145,000	4,667,595	0.57
FS KKR Capital Corp. 4.625% 15/07/2024	USD	3,520,000	3,379,761	0.41
FS KKR Capital Corp. 4.125% 01/02/2025	USD	2,510,000	2,347,014	0.28
Goldman Sachs Group, Inc. (The) 0.523% 08/03/2023	USD	1,655,000	1,628,860	0.20
HSBC Holdings plc, FRN 0.732% 17/08/2024	USD	1,125,000	1,066,747	0.13
HSBC Holdings plc, FRN 2.099% 04/06/2026	USD	5,640,000	4,960,756	0.60
ING Groep NV, FRN 3.869% 28/03/2026	USD	10,915,000	10,250,673	1.24
John Deere Capital Corp. 2.125% 07/03/2025	USD	5,995,000	5,625,731	0.68
Lloyds Banking Group plc 3.9% 12/03/2024	USD	3,870,000	3,768,910	0.46
Lloyds Banking Group plc, FRN 3.511% 18/03/2026	USD	2,360,000	2,183,851	0.27
Lloyds Banking Group plc, FRN 4.716% 11/08/2026	USD	4,570,000	4,323,917	0.52
Main Street Capital Corp. 4.5% 01/12/2022	USD	5,280,000	5,269,978	0.64
Main Street Capital Corp. 5.2% 01/05/2024	USD	4,360,000	4,252,625	0.52
Mitsubishi UFJ Financial Group, Inc. 1.412% 17/07/2025	USD	4,150,000	3,704,498	0.45
Santander Holdings USA, Inc. 3.5% 07/06/2024	USD	2,000,000	1,917,900	0.23
Saratoga Investment Corp. 4.375% 28/02/2026	USD	4,275,000	3,725,127	0.45
Stellus Capital Investment Corp. 4.875% 30/03/2026	USD	3,125,000	2,760,684	0.33
		-	103,269,647	12.53

		Quantity/	Market Value	% of Net
Investments	Currency	Nominal Value	USD	Assets
Transferable securities and money market instruments admitted to an offic	cial exchange listin	g (continued)		
Corporate Bonds (continued)				
Health Care				
AbbVie, Inc. 2.3% 21/11/2022	USD	11,210,000	11,194,910	1.36
Thermo Fisher Scientific, Inc. 0.797% 18/10/2023	USD	5,810,000	5,575,175	0.68
		-	16,770,085	2.04
Industrials				
Air Lease Corp. 2.25% 15/01/2023	USD	3,175,000	3,153,331	0.38
Air Lease Corp. 2.75% 15/01/2023	USD	2,900,000	2,883,527	0.35
Boeing Co. (The) 1.95% 01/02/2024	USD	7,500,000	7,152,152	0.87
		-	13,189,010	1.60
Information Technology				
ams-OSRAM AG, 144A 7% 31/07/2025	USD	3,510,000	3,134,780	0.38
		· · ·	3,134,780	0.38
Real Estate American Tower Corp., REIT 3.5% 31/01/2023	USD	7,775,000	7,750,858	0.94
American Tower Colp., KEIT 5.5% 51/01/2025	USD	7,773,000	7,750,858	0.94
		-	1,150,050	0.74
Utilities				
Dominion Energy, Inc. 3.3% 15/03/2025	USD	3,410,000	3,261,784	0.40
NextEra Energy Capital Holdings, Inc. 2.94% 21/03/2024	USD	4,750,000	4,598,808	0.56
Public Service Enterprise Group, Inc. 2.65% 15/11/2022	USD	8,325,000	8,318,454	1.01
Southern California Gas Co. 2.95% 15/04/2027 Tucson Electric Power Co. 3.05% 15/03/2025	USD USD	2,715,000	2,454,152	0.30
Tucson Electric Power Co. 3.05% 15/05/2025	03D	5,885,000	5,621,735	0.68
		-	24,234,955	2.93
Total Corporate Bonds		-	203,186,089	24.66
		-		
Total Transferable securities and money market instruments admitted to a	n official exchange	listing	203,186,089	24.66
Transferable securities and money market instruments dealt in on another	regulated market			
Asset Backed Securities				
Financials				
Montana Higher Education Student Assistance Corp., FRN, Series				
2012-1 'A2' 4.014% 20/05/2030	USD	179,497	179,299	0.02
		-	179,299	0.02
		_		
Total Asset Backed Securities		-	179,299	0.02

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments dealt in on another reg	gulated market (o	continued)		
Corporate Bonds				
Consumer Discretionary				
Nordstrom, Inc. 2.3% 08/04/2024	USD	6,050,000	5,677,834	0.69
		-	5,677,834	0.69
Consumer Staples				
GSK Consumer Healthcare Capital UK plc, 144A 3.125% 24/03/2025	USD	8,170,000	7,694,221	0.93
Heineken NV, 144A 2.75% 01/04/2023	USD	11,452,000	11,335,644	1.38
Walgreens Boots Alliance, Inc. 0.95% 17/11/2023	USD	4,000,000	3,825,971	0.46
		· · · _	22,855,836	2.77
Energy Buckeye Partners LP 4.35% 15/10/2024	USD	6,085,000	5,794,317	0.70
Northriver Midstream Finance LP, 144A 5.625% 15/02/2026	USD	8,170,000	7,734,212	0.94
	0.52		13,528,529	1.64
		_		
Financials				
AIG Global Funding, 144A 0.4% 13/09/2023	USD	7,970,000	7,618,364	0.92
Ares Capital Corp. 3.5% 10/02/2023	USD	2,095,000	2,082,802	0.25
Ares Capital Corp. 3.25% 15/07/2025	USD	5,000,000	4,510,812	0.55
ASB Bank Ltd., 144A 3.75% 14/06/2023	USD	5,440,000	5,392,832	0.65
Athene Global Funding, 144A 0.95% 08/01/2024	USD	1,620,000	1,529,685 3,086,958	0.19
Athene Global Funding, 144A 2.55% 29/06/2025 Australia & New Zealand Banking Group Ltd. 2.625% 09/11/2022	USD USD	3,400,000 4,615,000	3,080,938 4,613,475	0.37 0.56
Avolon Holdings Funding Ltd., 144A 3.95% 01/07/2024	USD	7,455,000	4,013,473 6,979,489	0.30
Bank of America Corp., FRN 1.843% 04/02/2025	USD	3,790,000	3,590,962	0.44
Bank of Montreal 1.5% 10/01/2025	USD	5,250,000	4,814,323	0.58
Bank of New Zealand, 144A 3.5% 20/02/2024	USD	6,275,000	6,136,023	0.75
Bank of Nova Scotia (The) 2.44% 11/03/2024	USD	5,545,000	5,339,056	0.65
Bank of Nova Scotia (The) 1.45% 10/01/2025	USD	2,845,000	2,603,892	0.31
Bank of Nova Scotia (The), FRN 3.42% 31/07/2024	USD	2,500,000	2,465,780	0.30
BlackRock TCP Capital Corp. 3.9% 23/08/2024	USD	3,260,000	3,084,942	0.37
Blackstone Private Credit Fund 1.75% 15/09/2024	USD	3,400,000	3,109,817	0.38
Blackstone Private Credit Fund 2.35% 22/11/2024	USD	4,030,000	3,686,628	0.45
Blackstone Secured Lending Fund 3.65% 14/07/2023	USD	2,570,000	2,534,829	0.31
Blackstone Secured Lending Fund 3.625% 15/01/2026	USD	1,870,000	1,684,600	0.20
Canadian Imperial Bank of Commerce 0.45% 22/06/2023	USD	690,000	669,376	0.08
Canadian Imperial Bank of Commerce, FRN 3.86% 17/03/2023	USD	1,950,000	1,949,260	0.24
Capital One Financial Corp., FRN 1.343% 06/12/2024	USD	4,715,000	4,466,733	0.54
Capital One Financial Corp., FRN 2.636% 03/03/2026	USD	4,040,000	3,703,712	0.45
Capital Southwest Corp. 4.5% 31/01/2026	USD	4,330,000	3,940,300	0.48
Commonwealth Bank of Australia, FRN, 144A 3.456% 07/07/2025	USD	2,420,000	2,380,165	0.29
Credit Acceptance Corp., 144A 5.125% 31/12/2024 Credit Acceptance Corp. 6.625% 15/03/2026	USD USD	1,505,000	1,399,471	0.17 0.24
DNB Bank ASA, 144A 2.15% 02/12/2022	USD	2,050,000 9,278,000	1,939,095 9,261,024	0.24 1.12
DID Dalik ASA, 144A 2.1570 V2/12/2022	USD	7,270,000	7,201,024	1.12

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments dealt in on another reg	gulated market (	continued)		
Corporate Bonds (continued)				
Financials (continued)				
Drawbridge Special Opportunities Fund LP, 144A 3.875% 15/02/2026	USD	8,455,000	7,667,068	0.93
EF Holdco, 144A 5.875% 01/04/2027	USD	2,410,000	2,182,385	0.27
Equitable Financial Life Global Funding, 144A 1.1% 12/11/2024	USD	5,880,000	5,387,455	0.65
F&G Global Funding, 144A 0.9% 20/09/2024	USD	11,355,000	10,317,341	1.25
Fifth Third Bancorp 3.65% 25/01/2024	USD	1,175,000	1,148,226	0.14
Franklin BSP Lending Corp., 144A 4.75% 30/12/2022	USD	3,955,000	3,944,120	0.48
Franklin BSP Lending Corp., 144A 4.85% 15/12/2024	USD	1,630,000	1,518,187	0.18
Franklin BSP Lending Corp. 3.25% 30/03/2026	USD	6,376,000	5,466,806	0.66
FS KKR Capital Corp., 144A 4.25% 14/02/2025 GA Global Funding Trust, 144A 0.8% 13/09/2024	USD USD	4,130,000	3,831,805	0.47
Gladstone Capital Corp. 5.125% 31/01/2026	USD	11,100,000 4,015,000	10,017,678 3,693,800	1.22 0.45
Glub Capital BDC, Inc. 3.375% 15/04/2024	USD	8,185,000	3,093,800 7,790,342	0.43
Guardian Life Global Funding, 144A 1.1% 23/06/2025	USD	2,610,000	2,335,705	0.93
HSBC Holdings plc, FRN 0% 03/11/2026	USD	585,000	2,335,705 586,619	0.28
JPMorgan Chase & Co., FRN 0.697% 16/03/2024	USD	5,125,000	5,025,621	0.61
JPMorgan Chase & Co., FRN 2.005% 13/03/2024	USD	3,455,000	3,150,365	0.01
Met Tower Global Funding, 144A 1.25% 14/09/2026	USD	3,200,000	2,740,330	0.38
Met Tower Global Funding, 144A 1.25% 14/09/2020 Metropolitan Life Global Funding I, 144A 2.8% 21/03/2025	USD	6,835,000	2,740,330 6,448,371	0.33
MidCap Financial Investment Corp. 4.5% 16/07/2026	USD	4,260,000	3,660,013	0.44
Morgan Stanley, FRN 6.138% 16/10/2026	USD	4,150,000	4,162,483	0.51
New York Life Global Funding, 144A 1.45% 14/01/2025	USD	6,915,000	6,374,744	0.77
Northwestern Mutual Global Funding, 144A 0.6% 25/03/2024	USD	5,835,000	5,473,024	0.66
OFS Capital Corp. 4.75% 10/02/2026	USD	3,560,000	3,182,201	0.39
Owl Rock Capital Corp. II, 144A 4.625% 26/11/2024	USD	2,975,000	2,802,839	0.34
OWL Rock Core Income Corp. 3.125% 23/09/2026	USD	2,000,000	1,671,451	0.20
Owl Rock Technology Finance Corp., 144A 4.75% 15/12/2025	USD	5,220,000	4,656,707	0.57
Pacific Life Global Funding II, 144A 1.2% 24/06/2025	USD	2,035,000	1,820,999	0.22
Park Aerospace Holdings Ltd., 144A 4.5% 15/03/2023	USD	2,000,000	1,990,709	0.24
PennantPark Floating Rate Capital Ltd. 4.25% 01/04/2026	USD	8,430,000	7,425,284	0.90
Pricoa Global Funding I, 144A 1.15% 06/12/2024	USD	3,580,000	3,284,149	0.40
Principal Life Global Funding II, 144A 1.375% 10/01/2025	USD	4,445,000	4,067,508	0.49
Protective Life Global Funding, 144A 0.781% 05/07/2024	USD	2,325,000	2,148,637	0.26
Protective Life Global Funding, 144A 1.646% 13/01/2025	USD	4,035,000	3,692,327	0.45
Royal Bank of Canada 1.6% 21/01/2025	USD	6,400,000	5,904,115	0.72
Royal Bank of Canada 4.24% 03/08/2027	USD	2,370,000	2,228,089	0.27
Sirius International Group Ltd., 144A 4.6% 01/11/2026	USD	3,670,000	3,260,575	0.39
Skandinaviska Enskilda Banken AB, 144A 2.2% 12/12/2022	USD	8,400,000	8,377,574	1.02
Skandinaviska Enskilda Banken AB, 144A 0.65% 09/09/2024	USD	2,812,000	2,574,015	0.31
Svenska Handelsbanken AB 3.9% 20/11/2023	USD	3,755,000	3,696,558	0.45
Toronto-Dominion Bank (The) 2.35% 08/03/2024	USD	6,565,000	6,311,179	0.76
Toronto-Dominion Bank (The) 1.25% 13/12/2024	USD	3,300,000	3,024,609	0.37
Toyota Motor Credit Corp., FRN 3.39% 13/06/2023	USD	8,730,000	8,722,319	1.06
Trinity Capital, Inc. 4.375% 24/08/2026	USD	4,360,000	3,748,461	0.46
Truist Bank 1.25% 09/03/2023	USD	6,255,000	6,175,628	0.75

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments dealt in on another	regulated market (	continued)		
Corporate Bonds (continued)				
Financials (continued)				
Truist Financial Corp., FRN 5.9% 28/10/2026	USD	1,410,000	1,410,066	0.17
United Insurance Holdings Corp. 6.25% 15/12/2027	USD	3,550,000	2,418,615	0.29
US Bancorp, FRN 5.727% 21/10/2026	USD	2,150,000	2,155,961	0.26
Vitality Re XII Ltd., FRN, 144A 5.497% 07/01/2026	USD	6,980,000	6,421,600	0.78
Wells Fargo & Co., FRN 1.654% 02/06/2024	USD USD	1,655,000	1,616,755	0.20
Wells Fargo & Co., FRN 2.188% 30/04/2026 Wells Fargo & Co., FRN 4.54% 15/08/2026	USD	2,050,000 790,000	1,865,403 759,961	0.23 0.09
Westpac Banking Corp. 1.019% 18/11/2024	USD	5,290,000	4,876,443	0.09
Woodside Finance Ltd., 144A 3.65% 05/03/2025	USD	7,300,000	6,914,354	0.39
Woodside Finance Ltd., 144A 3.7% 15/09/2026	USD	755,000	692,986	0.04
Woodshee Finance Etd., 1111 5.176 15/09/2020	050	155,000	327,394,970	39.72
		-	321,391,970	57.12
Health Care				
Gilead Sciences, Inc. 0.75% 29/09/2023	USD	4,000	3,850	_
Health Care Service Corp. A Mutual Legal Reserve Co., 144A	0.02	.,	2,020	
1.5% 01/06/2025	USD	1,895,000	1,719,156	0.21
Organon & Co., 144A 4.125% 30/04/2028	USD	4,165,000	3,668,615	0.45
PeaceHealth Obligated Group 1.375% 15/11/2025	USD	3,065,000	2,705,351	0.33
Roche Holdings, Inc., 144A 1.882% 08/03/2024	USD	4,875,000	4,685,411	0.57
Sutter Health 1.321% 15/08/2025	USD	5,765,000	5,165,591	0.63
UnitedHealth Group, Inc. 5.15% 15/10/2025	USD	4,090,000	4,095,369	0.50
		-	22,043,343	2.69
Industrials				
American Airlines, Inc., 144A 5.5% 20/04/2026	USD	5,475,000	5,213,961	0.63
Aviation Capital Group LLC, 144A 5.5% 15/12/2024	USD	7,625,000	7,336,326	0.89
Daimler Trucks Finance North America LLC, FRN, 144A				
3.521% 14/06/2023	USD	4,410,000	4,395,928	0.53
Delta Air Lines, Inc., 144A 4.5% 20/10/2025	USD	6,875,000	6,699,253	0.82
James Hardie International Finance DAC, 144A 5% 15/01/2028	USD	4,000,000	3,617,467	0.44
		-	27,262,935	3.31
Information Technology	LICE		4 022 202	0.00
Bread Financial Holdings, Inc., 144A 4.75% 15/12/2024	USD	5,650,000	4,933,203	0.60
Dell International LLC 5.45% 15/06/2023	USD	498,000	497,190	0.06
Infor, Inc., 144A 1.45% 15/07/2023	USD	3,160,000	3,046,060	0.37
			8,476,453	1.03
$D_{-1} F_{-4-4}$				
Real Estate		5 600 000	1 676 001	056
HAT Holdings I LLC, REIT, 144A 3.375% 15/06/2026 Scentre Group Trust 1 REIT 144A 3.625% 28/01/2026	USD USD	5,690,000 3,885,000	4,626,084	0.56
Scentre Group Trust 1, REIT, 144A 3.625% 28/01/2026	03D	3,883,000	3,588,495	0.44
		-	8,214,579	1.00

Transferable securities and money market instruments dealt in on another regulated market (continued)         Corporate Bonds (continued)         Utilities         Alexander Funding Trust, 144A 1.841% 15/11/2023       USD       7,245.000       6.803,348       0.83         Constellation Energy Generation LLC 3.25% 01/06/2025       USD       2,005,000       1,901,062       0.23         Duke Energy Progress NC Storm Funding LLC 1.295% 01/07/2030       USD       3,340,000       3,318,635       0.40         Duke Energy Progress NC Storm Funding LLC 1.295% 01/07/2030       USD       5,670,000       4,282,153       0.56         East Obit Gas Co., The, 144A 1.3% 15/06/2023       USD       5,670,000       4,281,184       0.55         New York State Electric & Gas Corp. 5,75% 01/05/2023       USD       2,100,000       2,289,600       0.28         PPI - Electric Utilities Corp., FRN 3.354% 02/12/2022       USD       2,100,000       2,698,200       0.28         Southern Co. Che), FRN 3.438% 1005/2023       USD       2,000,000       2,498,200       0.28         Vistra Operations Co. LLC, 144A 5.5% 15/07/2024       USD       2,000,000       4,425,144       0.54         Colspan= 2       4,451,414       0.54	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Utilities           Alexander Funding Trust, 144A 1.841% 15/11/2023         USD         7.245,000         6.803,348         0.83           Constellation Energy Generation LLC 3.25% 01/06/2025         USD         2.005,000         1.901,062         0.23           Duke Energy Corp., FRN 3.301% 10/06/2023         USD         3.340,000         3.318,635         0.40           Duke Energy Progress NC Storm Funding LLC 1.295% 01/07/2030         USD         5.163,148         4.606,052         0.50           East Ohio Gas Co. (The), 144A 1.3% 15/06/2025         USD         3.625,000         3.238,916         0.39           Edison International, FRN 5.375% 31/12/2164         USD         5.670,000         4.626,153         0.56           New York State Electric & Gas Corp. FRN 3.534% 02/12/2023         USD         2.100,000         2.289,600         0.28           PPL Electric Utilities Corp., FRN 3.534% 02/12/2022         USD         2.100,000         2.650,000 <td>Transferable securities and money market instruments dealt in on another re-</td> <td>egulated market (o</td> <td>continued)</td> <td></td> <td></td>	Transferable securities and money market instruments dealt in on another re-	egulated market (o	continued)		
$\begin{array}{c c c c c c c c c c c c c c c c c c c $	Corporate Bonds (continued)				
$ \begin{array}{c c} \mbox{Constellation Energy Generation LLC 3.25\% 01/06/2025} USD 2,005,000 1,901,062 0.23 \\ \mbox{Duke Energy Corp., FRN 3.301\% 10/06/2023} USD 3,340,000 3,318,635 0.40 \\ \mbox{Duke Energy Progress NC Storm Funding LLC 1.295\% 01/07/2030} USD 5,163,148 4,606,052 0.56 \\ \mbox{East Ohio Gas Co. (The), 144A 1,3\% 15/06/2025 USD 3,625,000 3,238,916 0.39 \\ \mbox{Edison International, FRN 5,375\% 31/12/164} USD 5,670,000 4,626,153 0.56 \\ \mbox{New York State Electric & Gas Corp. 5,75\% 01/05/2023 USD 2,290,000 2,289,600 0.28 \\ \mbox{PPL Electric Utilities Corp., FRN 3,379\% 24/06/2024 USD 4,575,000 4,511,854 0.55 \\ \mbox{Southern California Edison Co., FRN 3,334\% 02/12/2022 USD 2,100,000 2,099,029 0.25 \\ \mbox{Southern Co. (The), FRN 3,438\% 10/05/2023 USD 2,600,000 4,518,8529 0.32 \\ \mbox{Vistra Operations Co. LLC, 144A 3,55\% 15/07/2024 USD 5,000,000 4,762,608 0.58 \\ \mbox{Vistra Operations Co. LLC, 144A 3,55\% 15/07/2024 USD 5,000,000 4,762,608 0.58 \\ \mbox{Vistra Operations Co. LLC, 144A 3,55\% 01/09/2026 USD 2,000,000 1,220,000 0.23 \\ \mbox{Vistra Operations Co. LLC, 144A 3,55\% 01/09/2026 USD 2,000,000 4,762,608 0.58 \\ \mbox{Vistra Operations Co. LLC, 144A 3,55\% 01/09/2026 USD 2,000,000 4,762,608 0.58 \\ \mbox{Vistra Operations Co. LLC, 144A 3,55\% 01/09/2026 USD 2,000,000 0,23 \\ \mbox{Vistra Operations Co. LLC, 144A 3,55\% 01/09/2026 USD 2,000,000 1,220,000 0.23 \\ \mbox{Vistra Operations Co. LLC, 144A 3,55\% 01/09/2026 USD 2,000,000 1,200,000 0,21 \\ \mbox{Vistra Operations Co. LLC, 144A 3,55\% 01/09/2026 USD 3,600,000 3,506,339 0,43 \\ \mbox{City of Houston 1.054\% 01/07/2023 USD 3,600,000 3,506,339 0,43 \\ \mbox{City of Houston 1.272\% 01/07/2024 USD 1,210,000 1,136,839 0,14 \\ \mbox{FFID 0,61\% 255,802025 USD 2,405,000 2,198,566 0,27 \\ \mbox{FHLMC 0,25\% 19/05/2023 USD 4,000,000 3,903,684 0,47 \\ \mbox{FHLMC 0,60\% 7/10/2025 USD 4,900,000 4,394,188 0,53 \\ \mbox{Vistra Operations 0, 21,98,566 0,27 \\ \mbox{FHLMC 0,65\% 7/100/2025 USD 4,900,000 4,394,188 0,53 \\ \mbox{Financials} \mbox{Financials} USD 4,000,000 3,903,684 0,47 \\$					
Duke Energy Corp., FRN 3.301% 10/06/2023         USD         3,340,000         3,318,635         0.40           Duke Energy Progress NC Storm Funding LLC 1.295% 01/07/2030         USD         5,163,148         4,606,052         0.56           East Ohio Gas Co., The, 144A 1.3%         15/06/2025         USD         3,625,000         3,238,916         0.39           Edison International, FRN 5.375% 31/12/2164         USD         5,670,000         4,626,153         0.56           New York State Electric & Gas Corp. 5,75% 01/05/2023         USD         2,290,000         2,289,600         0.28           PPL Electric Utilities Corp., FRN 3.379% 24/06/2024         USD         4,575,000         4,511,854         0.55           Southern California Edison Co., FRN 3,534% 02/12/2022         USD         2,100,000         2,099,020         0.25           Southern Co. (The), FRN 3,438% 10/05/2023         USD         2,000,000         4,761,608         0.58           Vistra Operations Co. LLC, 144A 3.55% 01/09/2026         USD         2,000,000         1,920,000         0.23           Vistra Operations Co. LLC, 144A 5.5% 01/09/2026         USD         2,000,000         1,920,000         0.23           Financials					
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East Ohio Gas Co. (The), 144A 1.3% 15/06/2025       USD       3,625,000       3,238,916       0.39         Edison International, FRN 5.375% 31/122164       USD       5,670,000       4,626,153       0.56         New York State Electric & Gas Corp., 575% 01/05/2023       USD       2,290,000       2,289,600       0.28         PPL Electric Utilities Corp., FRN 3.379% 24/06/2024       USD       4,575,500       4,511,854       0.55         Southern California Edison Co., FRN 3.534% 02/12/2022       USD       2,100,000       2,099,029       0.25         Southern Co. (The), FRN 3.438% 10/05/2023       USD       2,650,000       2,638,529       0.32         Vistra Operations Co. LLC, 144A 3.55% 15/07/2024       USD       2,000,000       1,920,000       0.23         Vistra Operations Co. LLC, 144A 5.5% 01/09/2026       USD       2,000,000       1,920,000       0.23         Equities       478,170,265       58.03         Financials       518       4451,414       0.54         Government Bonds       4451,414       0.54         Financials       189,100       4,451,414       0.54         Giv of Houston 1.054% 01/07/2023       USD       3,600,000       3,506,339       0.43         City of Houston 1.054% 01/07/2024       USD       1,210,000 <td></td> <td></td> <td></td> <td></td> <td></td>					
New York State Electric & Gas Corp. 5.75% 01/05/2023         USD         2.290,000         2.289,600         0.28           PPL Electric Utilities Corp., FRN 3.379% 24/06/2024         USD         4.575,000         4.511,854         0.55           Southern California Edison Co., FRN 3.534% 02/12/2022         USD         2,100,000         2,099,002         0.25           Southern California Edison Co., FRN 3.534% 02/12/2022         USD         2,650,000         4,638,529         0.32           Vistra Operations Co. LLC, 144A 3.55% 15/07/2024         USD         5,000,000         4,762,608         0.58           Vistra Operations Co. LLC, 144A 5.5% 01/09/2026         USD         2,000,000         1,920,000         0.23           42,715,786         5.18					
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Southern California Edison Co., FRN 3.534% 02/12/2022       USD       2,100,000       2,099,029       0.25         Southern Co. (The), FRN 3.438% 10/05/2023       USD       2,650,000       2,638,529       0.32         Vistra Operations Co. LLC, 144A 3.55% 15/07/2024       USD       5,000,000       4,762,608       0.58         Vistra Operations Co. LLC, 144A 5.5% 01/09/2026       USD       2,000,000       1,920,000       0.23         Total Corporate Bonds	*				
$ \begin{array}{c} \text{Southern Co. (The), FRN 3.438% 10/05/2023} \\ \text{Vistra Operations Co. LLC, 144A 3.55% 15/07/2024} \\ \text{Vistra Operations Co. LLC, 144A 5.5% 01/09/2026} \\ \text{Vistra Operations Co. LLC, 144A 5.5% 01/09/2026} \\ \text{VSD} 2,000,000 \\ 1,920,000 \\ 1,920,000 \\ 1,920,000 \\ 0.23 \\ \hline \\ 42,715,786 \\ \hline \\ 51.8 \\ \hline \\ \hline \\ \hline \\ 42,715,786 \\ \hline \\ 58.03 \\ \hline \\ $					
Vistra Operations Co. LLC, 144A 3.55% 15/07/2024       USD       5,000,000       4,762,608       0.58         Vistra Operations Co. LLC, 144A 5.5% 01/09/2026       USD       2,000,000       1,920,000       0.23         42,715,786       5.18         Total Corporate Bonds       478,170,265       58.03         Equities         Financials         First Eagle Alternative Capital BDC, Inc.       USD       189,100       4,451,414       0.54         Total Equities       4,451,414       0.54       4,451,414       0.54         Government Bonds       4,451,414       0.54       4,451,414       0.54         Financials       189,100       3,600,000       3,506,339       0.43         City of Houston 1.054% 01/07/2023       USD       3,600,000       3,506,339       0.43         City of Houston 1.272% 01/07/2024       USD       1,210,000       1,136,839       0.14         FFCB 0.61% 25/08/2025       USD       2,465,000       2,198,566       0.27         HLLMC 0.6% 27/10/2025       USD       4,950,000       4,394,188       0.53			, ,		
Vistra Operations Co. LLC, 144A 5.5% 01/09/2026       USD       2,000,000       1,920,000       0.23         Total Corporate Bonds       478,170,265       58.03         Equities       478,170,265       58.03         Financials       142,715,786       5.18         First Eagle Alternative Capital BDC, Inc.       USD       189,100       4,451,414       0.54         Total Equities       4,451,414       0.54       4,451,414       0.54         Government Bonds       4,451,414       0.54       4,451,414       0.54         Financials       189,100       4,451,414       0.54         Government Bonds       4,451,414       0.54       0.54         Financials       USD       3,600,000       3,506,339       0.43         City of Houston 1.054% 01/07/2023       USD       3,600,000       3,506,339       0.43         City of Houston 1.272% 01/07/2024       USD       1,210,000       1,136,839       0.14         FFCB 0.61% 25/08/2025       USD       2,465,000       2,198,566       0.27         FHLMC 0.25% 19/05/2023       USD       4,400,000       3,903,684       0.47         FHLMC 0.6% 27/10/2025       USD       4,950,000       4,394,188       0.53			, ,		
Total Corporate Bonds       42,715,786       5.18         Total Corporate Bonds       478,170,265       58.03         Equities       778,170,265       58.03         Financials       189,100       4,451,414       0.54         Total Equities       44,451,414       0.54         Total Equities       4,451,414       0.54         Government Bonds       4,451,414       0.54         Financials       1210,000       3,506,339       0.43         City of Houston 1.054% 01/07/2023       USD       3,600,000       3,506,339       0.43         City of Houston 1.272% 01/07/2024       USD       1,210,000       1,136,839       0.14         FFCB 0.61% 25/08/2025       USD       2,465,000       2,198,566       0.27         FHLMC 0.25% 19/05/2023       USD       4,000,000       3,903,684       0.47         FHLMC 0.6% 27/10/2025       USD       4,950,000       4,394,188       0.53				, ,	
Total Corporate Bonds       478,170,265       58.03         Equities       Financials       5       6       5       6       5       6       0.27       7       5       6       0.27       7       5       6       0.27       7       7       7       5       0       0       3,506,39       0.43       0.47       0.14       7       6       0.27       <			_,		
Equities Financials First Eagle Alternative Capital BDC, Inc. USD 189,100 4,451,414 0.54 4,451,414 0.54 4,451,414 0.54 (4,451,414 0.54 4,451,414 0.54 (4,451,414 0.54 (4,451,414 0.54 (4,451,414 0.54 (4,451,414 0.54 (1,154) (1,154) (1,107/2023 (1,136,839 0,14 FFCB 0.61% 25/08/2025 (1,136,839 (1,136,83			-	,	
Financials         First Eagle Alternative Capital BDC, Inc.       USD       189,100       4,451,414       0.54         4,451,414       0.54         4,451,414       0.54         4,451,414       0.54         Government Bonds         Financials         City of Houston 1.054% 01/07/2023       USD       3,600,000       3,506,339       0.43         City of Houston 1.054% 01/07/2024       USD       1,210,000       1,136,839       0.14         FFCB 0.61% 25/08/2025       USD       2,465,000       2,198,566       0.27         FHLMC 0.25% 19/05/2023       USD       4,000,000       3,903,684       0.47         FHLMC 0.6% 27/10/2025       USD       4,950,000       4,394,188       0.53	Total Corporate Bonds		-	478,170,265	58.03
First Eagle Alternative Capital BDC, Inc.       USD       189,100       4,451,414       0.54         Total Equities       4,451,414       0.54         Government Bonds       4,451,414       0.54         Financials       5         City of Houston 1.054% 01/07/2023       USD       3,600,000       3,506,339       0.43         City of Houston 1.272% 01/07/2024       USD       1,210,000       1,136,839       0.14         FFCB 0.61% 25/08/2025       USD       2,465,000       2,198,566       0.27         FHLMC 0.25% 19/05/2023       USD       4,000,000       3,903,684       0.47         FHLMC 0.6% 27/10/2025       USD       4,950,000       4,394,188       0.53	Equities				
First Eagle Alternative Capital BDC, Inc.       USD       189,100       4,451,414       0.54         Total Equities       4,451,414       0.54         Government Bonds       4,451,414       0.54         Financials       5         City of Houston 1.054% 01/07/2023       USD       3,600,000       3,506,339       0.43         City of Houston 1.272% 01/07/2024       USD       1,210,000       1,136,839       0.14         FFCB 0.61% 25/08/2025       USD       2,465,000       2,198,566       0.27         FHLMC 0.25% 19/05/2023       USD       4,000,000       3,903,684       0.47         FHLMC 0.6% 27/10/2025       USD       4,950,000       4,394,188       0.53	Financials				
Image: Constraint of the second se		USD	189,100	4.451.414	0.54
Total Equities       4,451,414       0.54         Government Bonds       6         Financials       7       1054% 01/07/2023       01/07/2023       01/07/2023       01/07/2023       01/07/2024       01/07/2024       01/07/2024       01/07/2024       01/07/2024       01/07/2024       01/07/2025       01/07/2024       01/07/2024       01/07/2024       01/07/2024       01/07/2024       01/07/2024       01/07/2024       01/07/2025       01/07/2024       01/07/2024       01/07/2024       01/07/2025       01/07/2024       01/07/2024       01/07/2024       01/07/2025       01/07/2024       01/07/2024       01/07/2024       01/07/2025       01/07/2024       01/07/2024       01/07/2024       01/07/2024       01/07/2024       01/07/2025       01/07/2025       01/07/2024       01/07/2024       01/07/2024       01/07/2025       01/07/2025       01/07/2023       01/07/2023       01/07/2025       01/07/2025       01/07/2025       01/07/2025       01/07/2025       01/07/2025       01/07/2025       01/07/2024       01/07/2024       01/07/2024       01/07/2024       01/07/2024       01/07/2024       01/07/2024       01/07/2024       01/07/2024       01/07/2024       01/07/2024       01/07/2024       01/07/2024       01/07/2024       01/07/2024       01/07/2024       01/07/2024       01/07/2024					
Government Bonds         Financials         City of Houston 1.054% 01/07/2023       USD       3,600,000       3,506,339       0.43         City of Houston 1.272% 01/07/2024       USD       1,210,000       1,136,839       0.14         FFCB 0.61% 25/08/2025       USD       2,465,000       2,198,566       0.27         FHLMC 0.25% 19/05/2023       USD       4,000,000       3,903,684       0.47         FHLMC 0.6% 27/10/2025       USD       4,950,000       4,394,188       0.53			-	7 - 7	
FinancialsCity of Houston 1.054% 01/07/2023USD3,600,0003,506,3390.43City of Houston 1.272% 01/07/2024USD1,210,0001,136,8390.14FFCB 0.61% 25/08/2025USD2,465,0002,198,5660.27FHLMC 0.25% 19/05/2023USD4,000,0003,903,6840.47FHLMC 0.6% 27/10/2025USD4,950,0004,394,1880.53	Total Equities		-	4,451,414	0.54
City of Houston 1.054% 01/07/2023USD3,600,0003,506,3390.43City of Houston 1.272% 01/07/2024USD1,210,0001,136,8390.14FFCB 0.61% 25/08/2025USD2,465,0002,198,5660.27FHLMC 0.25% 19/05/2023USD4,000,0003,903,6840.47FHLMC 0.6% 27/10/2025USD4,950,0004,394,1880.53	Government Bonds				
City of Houston 1.054% 01/07/2023USD3,600,0003,506,3390.43City of Houston 1.272% 01/07/2024USD1,210,0001,136,8390.14FFCB 0.61% 25/08/2025USD2,465,0002,198,5660.27FHLMC 0.25% 19/05/2023USD4,000,0003,903,6840.47FHLMC 0.6% 27/10/2025USD4,950,0004,394,1880.53	Financials				
City of Houston 1.272% 01/07/2024USD1,210,0001,136,8390.14FFCB 0.61% 25/08/2025USD2,465,0002,198,5660.27FHLMC 0.25% 19/05/2023USD4,000,0003,903,6840.47FHLMC 0.6% 27/10/2025USD4,950,0004,394,1880.53		חצוו	3 600 000	3 506 330	0.43
FFCB 0.61% 25/08/2025USD2,465,0002,198,5660.27FHLMC 0.25% 19/05/2023USD4,000,0003,903,6840.47FHLMC 0.6% 27/10/2025USD4,950,0004,394,1880.53	•				
FHLMC 0.25% 19/05/2023USD4,000,0003,903,6840.47FHLMC 0.6% 27/10/2025USD4,950,0004,394,1880.53					
FHLMC 0.6% 27/10/2025       USD       4,950,000       4,394,188       0.53					
			, ,		
FHLMC 0.625% 27/10/2025 USD 3.360,000 2.983,656 0.36	FHLMC 0.625% 27/10/2025	USD	3,360,000	2,983,656	0.36
FHLMC 0.6% 12/11/2025 USD 4,500,000 3,979,599 0.48					
FHLMC 0.625% 25/11/2025       USD       2,810,000       2,479,939       0.30				, ,	
New Jersey Turnpike Authority, FRN 2.395% 01/01/2023 USD 8,615,000 8,603,382 1.05				, ,	
Texas Municipal Gas Acquisition and Supply Corp. I 6.25% 15/12/2026         USD         1,320,000         1,367,272         0.17		USD			0.17
US Treasury Bill 0%03/11/2022 USD 10,000,000 9,998,811 1.21		USD	10,000,000	9,998,811	1.21
US Treasury Bill 0%15/11/2022 USD 15,000,000 14,982,500 1.82	· · · · · · · · · · · · · · · · · · ·	USD	15,000,000	14,982,500	1.82
US Treasury Bill 0%22/11/2022 USD 10,000,000 9,980,711 1.21	US Treasury Bill 0%22/11/2022	USD	10,000,000	9,980,711	1.21
69,515,486 8.44			-	69,515,486	8.44

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments dealt in on another re-	egulated market (c	continued)		
Government Bonds (continued)				
Industrials Kentucky Public Energy Authority, FRN 3.244% 01/08/2052	USD	3,400,000	3,061,477 3,061,477	0.37
Utilities Texas Municipal Gas Acquisition and Supply Corp. II, FRN 2.863% 15/09/2027	USD	8,800,000	8,448,092 8,448,092	1.03 1.03
Total Government Bonds		-	81,025,055	9.84
Mortgage Backed Securities				
Financials COMM, Series 2013-GAM 'A2', 144A 3.367% 10/02/2028 COMM Mortgage Trust, Series 2013-SFS 'A1', 144A 1.873%	USD	6,108,264	6,030,591	0.73
12/04/2035	USD	137,331	135,638	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	3,833,650	0.46
144A 3.943% 18/08/2060 Pepper Residential Securities Trust No. 24, FRN, Series 24A 'A1U',	USD	314,281	313,494	0.04
144A 4.343% 18/11/2060	USD	189,420	188,904	0.02
UMBS 310104 5.5% 01/08/2037	USD	376,476	384,384 10,886,661	0.05
Total Mortgage Backed Securities		-	10,886,661	1.32
Total Transferable securities and money market instruments dealt in on ano	ther regulated ma	rket	574,712,694	69.75
Other transferable securities and money market instruments				
Asset Backed Securities				
Financials SWC Funding LLC, Series 2018-1A 'A', 144A 4.75% 15/08/2033	USD	2,534,549	2,485,196	0.30
		-	2,403,170	0.30
Total Asset Backed Securities		-	2,485,196	0.30

# **BBH LUXEMBOURG FUNDS**

# BBH Short Duration Fund Schedule of Investments (continued) As at 31 October 2022

Investments Currency Nom	Quantity/ ninal Value	Value USD	% of Net Assets
Other transferable securities and money market instruments (continued)			
Corporate Bonds			
FinancialsStrategic Credit Opportunities Partners LLC 4.25% 01/04/2026USD	2,150,000	1,874,049 1,874,049	0.23
Total Corporate Bonds		1,874,049	0.23
Mortgage Backed Securities			
Financials       BB-UBS Trust, Series 2012-TFT 'A', 144A 2.892% 05/06/2030       USD         CG-CCRE Commercial Mortgage Trust, FRN, Series 2014-FL2 'A',       USD         144A 4.672% 15/11/2031       USD	2,226,217 1,458,753	2,143,416	0.26
Total Mortgage Backed Securities		3,630,749	0.44
Total Other transferable securities and money market instruments		7,989,994	0.97
Units of authorised UCITS or other collective investment undertakings			
Collective Investment Schemes - UCITS			
Investment Funds JPMorgan Liquidity Funds - USD Treasury CNAV Fund USD		25,841,330 25,841,330	3.13 3.13
Total Collective Investment Schemes - UCITS		25,841,330	3.13
Exchange Traded Funds			
Investment Funds iShares USD Short Duration Corp. Bond Fund 0% USD	825,000	4,342,800 4,342,800	0.53
Total Exchange Traded Funds		4,342,800	0.53
Total Units of authorised UCITS or other collective investment undertakings		30,184,130	3.66
Total Investments	-	816,072,907	99.04
Cash Other Assets/(Liabilities)		(2,216,117) 10,116,241	(0.27) 1.23
Total Net Assets		23,973,031	100.00

Geographic Allocation of Portfolio	% of Net Assets
United States of America	69.42
Canada	5.79
United Kingdom	3.16
Luxembourg	3.13
Australia	2.86
Netherlands	2.62
New Zealand	2.21
Cayman Islands	1.87
Ireland	1.84
Sweden	1.78
Supranational	1.45
Norway	1.12
Switzerland	0.57
Japan	0.45
Bermuda	0.39
Austria	0.38
Total investments	99.04
Cash and other assets/(liabilities)	0.96
Total	100.00

# BBH Short Duration Fund Schedule of Investments As at 31 October 2022

# **Financial Futures Contracts**

Number of Contracts	Currency	Unrealised Gain/(Loss) USD	% of Net Assets
(342)	USD	1,450,004	0.18
(957)	USD	4,394,352	0.53
(17)	USD	122,409	0.01
	_	5,966,765	0.72
		5,966,765	0.72
	<b>Contracts</b> (342) (957)	ContractsCurrency(342)USD(957)USD	Number of         Gain/(Loss)           Contracts         Currency         USD           (342)         USD         1,450,004           (957)         USD         4,394,352           (17)         USD         122,409           5,966,765

# BBH Income Fund Schedule of Investments As at 31 October 2022

Transferable securities and money market instruments admitted to an official exchange listing           Corporate Bonds           Constimer Discretionary           AutoZone, Inc. 475% 01002/032         USD         480,000         446,150         0.43           General Motors Co. 5.4% 151/07/029         USD         430,000         507,019         0.49           Nordsterm, Inc. 4.37% 0104/2030         USD         355,000         507,019         0.49           Nordsterm, Inc. 4.37% 0104/2030         USD         355,000         222,463         0.26           Target Corp. 4.5% 1509/2032         USD         900,000         242,243,057         2.14           Consumer Staples         Constancer Staples         Constancer Staples         0.00         22,21,067         0.32           Constancer Staples         Constance Staples         0.00         242,244         0.25         0.00         0.00         0.22         0.00         0.00         0.22         0.00         0.01	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Consumer Discretionary AutoZone, Inc. 475% 01/08/2032         USD (USD         480,000         446,150         0.43 0.43           General Motors Co. 5.4% 15/10/2029         USD         430,000         398,564         0.38           Home Depot, Inc. (The) 45% 15/09/2032         USD         355,000         355,000         398,864         0.38           Target Corp. 4.5% 15/09/2032         USD         653,000         272,463         0.26           Consumer Staples	Transferable securities and money market instruments admitted to an offic	ial exchange listing	g		
AutoZone, Inc. 4.75% 01/08/2032         USD         440,0000         446,150         0.44           General Motors Co. 5.4% 15/10/2029         USD         430,000         398,564         0.38           Home Depor, Inc. (The) 4.5% 15/09/2032         USD         355,000         577,019         0.49           Nordstrom, Inc. 4.375% 01/04/2030         USD         355,000         272,463         0.26           Target Corp. 4.5% 15/09/2032         USD         355,000         272,463         0.26           Anheuser-Basch InBre Worldwide, Inc. 5.45% 23/01/2039         USD         900,000         845,520         0.82           Constantion Brands, Inc. 4.75% 09/05/2032         USD         305,000         224,284         0.25           Constantion Brands, Inc. 4.75% 09/05/2032         USD         945,000         941,069         0.91           Energy         Continental Resources, Inc. 4.5% 15/04/2023         USD         945,000         941,069         0.91           Exxon Mobil Corp. 4.327% 19/03/2050         USD         850,000         750,000         532,437         0.51           Financials         Kinder Morgan, Inc. 3.15% 15/01/2027         USD         305,000         328,184         0.32           Acrog heland Capital DAC 4.625% 15/10/2027         USD         305,000	Corporate Bonds				
	-				
Home Depot, Inc. (The) 4.5% 15/09/2032         USD         535,000         507,019         0.49           Nordstrom, Inc. 4.373% 01/04/2030         USD         355,000         272,463         0.26           Target Corp. 4.5% 15/09/2032         USD         355,000         272,463         0.26           Consumer Staples         2,223,057         2,14           Consumer Staples         305,000         254,284         0.25           Constellation Brands, Inc. 4,75% 09/05/2032         USD         305,000         254,284         0.25           Constellation Brands, Inc. 4,75% 09/05/2032         USD         775,000         722,023         0.70           Diageo Capital plc 5,5% 24/01/2033         USD         945,000         941,069         0.91           Excom Mohl Corp. 4.327% 15/04/2023         USD         945,000         941,069         0.91           Excom Mohl Corp. 4.327% 19/03/2050         USD         945,000         941,069         0.91           Excom Mohl Corp. 4.327% 19/03/2050         USD         855,000         532,437         0.51           Excom Mohl Corp. 4.327% 19/03/205         USD         950,000         324,84         0.32           Aergon Ireland Capital DAC 4/625% 15/10/2027         USD         305,000         324,84         0.32	AutoZone, Inc. 4.75% 01/08/2032	USD	480,000	446,150	0.43
Nordstrom, Inc. 4.375% 01/04/2030         USD         355,000         272,463         0.26           Target Corp. 4.5% 15/09/2032         USD         635,000         2223,057         2.14           Consumer Staples         Anheuser-Busch InBev Worldwide, Inc. 5.45% 23,01/2039         USD         900,000         845,520         0.82           Arber-Daniels-Midland Co. 2.9% 01/03/2032         USD         775,000         722,023         0.70           Diageo Capital plc 5.5% 24/01/2033         USD         775,000         722,022         0.20           Energy         Continental Resources, Inc. 4.5% 15/04/2023         USD         945,000         941,069         0.91           Enl.ink Midstream Partners LP 4.15% 01/06/2025         USD         475,000         447,553         0.43           Exxon Mobil Corp. 4.327% 19/03/2050         USD         535,000         532,437         0.51           Z.627.132         2.553         7         7         1.50         2.627,132         2.553           Financials         Ageon NV, FRN 5.5% 11/04/2048         USD         700,000         618,800         0.60           AerCap Ireland Capital DAC 4.625% 15/10/2027         USD         355,000         328,184         0.32           Arceap Ireland Capital DAC 4.625% 15/10/2027         USD		USD			
$ \begin{array}{c} \mbox{Target Corp. 4.5\% 15/09/2032} \\ \mbox{Target Staples} \\ \mbox{Target Staples} \\ \mbox{Target Staples} \\ \mbox{Target Staples} \\ \mbox{Target Corp. 4.5\% 16/00/2032} \\ \mbox{Target Corp. 4.5\% 16/00/2033} \\ \mbox{Target Corp. 4.5\% 16/00/2033} \\ \mbox{Target Corp. 4.5\% 15/00/2033} \\ \mbox{Target Corp. 4.5\% 15/00/2033} \\ \mbox{Target Corp. 4.5\% 15/00/2023} \\ \mbox{Target Corp. 4.5\% 15/00/2023} \\ \mbox{Target Model Corp. 4.327\% 19/03/2050} \\ \mbox{Target Corp. 4.5\% 15/01/2023} \\ \mbox{Target Corp. 4.5\% 15/01/2023} \\ \mbox{Target Corp. 4.5\% 15/01/2023} \\ \mbox{Target Corp. 4.5\% 15/01/2027} \\ \mbox{Target Model Corp. 4.45\% 15/01/2027} \\ \mbox{Target Corp. 4.8\% 27/07/2028} \\ \mbox{Target Corp. 4.8\% 27/07/2027} \\ \mbox{Target Model Corp. 2.4\% 10/03/1031} \\ \mbox{Target Corp. 4.8\% 27/07/2027} \\ \mbox{Target Model Corp. 2.4\% 15/01/2031} \\ \mbox{Target Corp. 4.8\% 27/07/2026} \\ \mbox{Target Corp. 4.8\% 57/07/2027} \\ \mbox{Target Model Corp. 2.4\% 15/08/2037} \\ \mbox{Target Corp. 4.8\% 57/07/2026} \\ \mbox{Target Corp. 4.8\% 57/07/2026} \\ \mbox{Target Corp. 4.4\% 5.05\% 57/07/2027} \\ \mbox{Target Solution 3.35\% 6.00} \\ Tar$					
Line         Line           Consumer Staples         Anheuser-Busch InBev Worldwide, Inc. 5.45% 23/01/2039         USD         900,000         845,520         0.82           Archer-Daniels-Midland Co. 2.9% 01/03/2032         USD         305,000         254,284         0.25           Constellation Brands, Inc. 4.75% 09/05/2032         USD         775,000         722,023         0.70           Diageo Capital plc 5.5% 24/01/2033         USD         225,000         227,192         0.22           Energy         Continental Resources, Inc. 4.5% 15/04/2023         USD         945,000         941,069         0.91           Ent.ink Midstream Partners LP 4.15% 01/06/2025         USD         475,000         447,583         0.43           Exxon Mobil Corp. 4.327% 19/03/2050         USD         850,000         706,643         0.68           Kinder Morgan, Inc. 3.15% 15/01/2023         USD         700,000         618,800         0.60           AerCap Ireland Capital DAC 4.625% 15/10/2027         USD         365,000         328,184         0.32           ArcCap Ireland Capital DAC 4.625% 15/10/2027         USD         235,000         206,412         0.20           American Express Co. 2.55% 04/03/2027         USD         315,000         305,214         0.29           Bank Leurin Le-					0.26
Consumer Staples           Anheuser-Busch InBev Worldwide, Inc. 5.45% 23/01/2039         USD         900,000         845,520         0.82           Archer-Daniels-Midland Co. 2.9% 01/03/2032         USD         305,000         254,284         0.25           Constellation Brands, Inc. 4.75% 09/05/2032         USD         775,000         722,023         0.70           Diageo Capital ple 5.5% 24/01/2033         USD         225,000         227,192         0.22           Continential Resources, Inc. 4.5% 15/04/2023         USD         945,000         941,069         0.91           Encryy         Continential Resources, Inc. 4.5% 15/04/2023         USD         945,000         76,043         0.68           Kinder Morgan, Inc. 3.15% 15/01/2023         USD         850,000         76,043         0.68           Kinder Morgan, Inc. 3.15% 15/01/2023         USD         700,000         618,800         0.60           Aercap Ireland Capital DAC 46,25% 15/10/2027         USD         350,000         238,184         0.32           Arercap Ireland Capital DAC 3% 29/10/2028         USD         700,000         58,807         0.57           Bank Leumi Le-Israel BM, Reg. 5, 144A 5,125% 27/07/2027         USD         315,000         305,214         0.29           Brightsphere Investment Group, Inc., 488 27/07/	Target Corp. 4.5% 15/09/2032	USD	635,000		
$\begin{array}{c c c c c c c c c c c c c c c c c c c $			_	2,223,057	2.14
$\begin{array}{c c c c c c c c c c c c c c c c c c c $	Consumer Staples				
Constellation Brands, Inc. 4.75% 09/05/2032         USD         775,000         722,023         0.70           Diageo Capital plc 5.5% 24/01/2033         USD         225,000         227,192         0.22           Energy         2,049,019         1.99           Entlink Midstream Partners LP 4.15%         01/06/2025         USD         475,000         441,7583         0.43           Exxon Mobil Corp. 4.327%         19/03/2050         USD         850,000         706,043         0.68           Kinder Morgan, Inc. 3.15%         15/01/2023         USD         535,000         532,437         0.51           Zeorn NV, FRN 5.5%         11/04/2048         USD         700,000         618,800         0.60           AerCap Ireland Capital DAC 4.625%         15/10/2027         USD         365,000         328,184         0.32           ArerCap Ireland Capital DAC 3%         29/10/2028         USD         290,000         234,282         0.22           American Express Co. 2.55%         04/03/2027         USD         315,000         308,214         0.29           Brightsphere Investment Group, Inc. 4.8%         27/07/2027         USD         315,000         305,214         0.29           Brightsphere Investment Group, Inc. 4.8%         27/07/2026         USD	-	USD	900,000	845,520	0.82
Diageo Capital plc 5.5% 24/01/2033         USD         225,000         227,192         0.22           Z.049,019         1.99           Energy         Continental Resources, Inc. 4.5% 15/04/2023         USD         945,000         941,069         0.91           Enlink Midstream Partners LP 4.15% 01/06/2025         USD         475,000         447,583         0.43           Exxon Mobil Corp. 4.327% 19/03/2050         USD         850,000         706,043         0.68           Kinder Morgan, Inc. 3.15% 15/01/2023         USD         535,000         532,437         0.51           Z.627,132         2.53         2.53         2.627,132         2.53           Financials           448,800         0.60           AerCap Ireland Capital DAC 3% 29/10/2028         USD         700,000         618,800         0.60           AerCap Ireland Capital DAC 3% 29/10/2028         USD         235,000         234,282         0.22           American Express Co. 2.55% 04/03/2027         USD         315,000         305,214         0.29           Bank Leumi Le-Israel BM, Reg. S, 144A 5.125% 27/07/2027         USD         315,000         305,214         0.22           Brightsphere Investment Group, Inc. 4.8% 27/07/2027         USD         540,000         488,411	Archer-Daniels-Midland Co. 2.9% 01/03/2032	USD	305,000	254,284	0.25
$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$	Constellation Brands, Inc. 4.75% 09/05/2032	USD	775,000	722,023	0.70
Energy         USD         945,000         941,069         0.91           EnLink Midstream Partners LP 4.15%         0.1/06/2025         USD         475,000         447,583         0.43           Exxon Mobil Corp. 4.327%         19/03/2050         USD         850,000         706,043         0.68           Kinder Morgan, Inc. 3.15%         15/01/2023         USD         535,000         532,437         0.51           Einancials         Aegon NV, FRN 5.5%         11/04/2048         USD         700,000         618,800         0.60           AcrCap Ireland Capital DAC 4.625%         15/10/2027         USD         365,000         228,184         0.32           AerCap Ireland Capital DAC 3% 29/10/2028         USD         290,000         234,282         0.22           American Express Co. 2.55%         04/03/2027         USD         235,000         206,412         0.20           Athene Holding Ld. 3.5%         15/01/2031         USD         750,000         588,071         0.57           Bank Leumi Le-Israel BM, Reg. S, 144A 5.125%         27/07/2027         USD         340,000         488,411         0.47           Comerica Bank, FRN 5.332%         25/08/2033         USD         550,000         502,272         0.48           First American	Diageo Capital plc 5.5% 24/01/2033	USD	225,000	227,192	0.22
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$				2,049,019	1.99
Continental Resources, Inc. 4.5% 15/04/2023         USD         945,000         941,069         0.91           EnLink Midstream Partners LP 4.15% 01/06/2025         USD         475,000         447,583         0.43           Exxon Mobil Corp. 4.327% 19/03/2050         USD         850,000         706,043         0.68           Kinder Morgan, Inc. 3.15% 15/01/2023         USD         535,000         532,437         0.51 <i>Financials</i> Aegon NV, FRN 5.5% 11/04/2048         USD         700,000         618,800         0.60           AerCap Ireland Capital DAC 4.625% 15/10/2027         USD         365,000         238,184         0.32           AerCap Ireland Capital DAC 3% 29/10/2028         USD         290,000         234,282         0.22           American Express Co. 2.55% 04/03/2027         USD         235,000         206,412         0.20           Athene Holding Ltd. 3.5% 15/01/2031         USD         750,000         588,071         0.57           Bark Leumi Le-Israel BM, Reg. S, 144A 5.125% 27/07/2027         USD         315,000         305,214         0.29           Brightsphere Investment Group, Inc. 4.8% 27/07/2027         USD         540,000         488,411         0.47           Comerica Bank, FRN 5.32% 02/08/2033         USD         50,000 </td <td></td> <td></td> <td></td> <td></td> <td></td>					
EnLink Midstream Partners LP 4.15% 01/06/2025       USD       475,000       447,583       0.43         Exxon Mobil Corp. 4.327% 19/03/2050       USD       850,000       706,043       0.68         Kinder Morgan, Inc. 3.15% 15/01/2023       USD       535,000       532,437       0.51         Z.627,132       Z.53         Financials         Aegon NV, FRN 5.5% 11/04/2048       USD       700,000       618,800       0.60         AerCap Ireland Capital DAC 4.625% 15/10/2027       USD       365,000       328,184       0.32         AerCap Ireland Capital DAC 3% 29/10/2028       USD       290,000       234,282       0.22         American Express Co. 2.55% 04/03/2027       USD       235,000       206,412       0.20         Athene Holding Ltd. 3.5% 15/01/2031       USD       750,000       588,071       0.57         Bank Leumi Le-Israel BM, Reg. S, 144A 5.125% 27/07/2027       USD       315,000       305,214       0.29         Brightsphere Investment Group, Inc. 4.8% 27/07/2026       USD       550,000       223,750       0.22         Capital One Financial Corp. 3.65% 11/05/2027       USD       550,000       502,272       0.48         First American Financial Corp. 3.65% 11/05/2027       USD       50,000       233,766					
Exxon Mobil Corp. 4.327% 19/03/2050         USD         850,000         706,043         0.68           Kinder Morgan, Inc. 3.15% 15/01/2023         USD         535,000         532,437         0.51           Z,627,132         2.53           Financials         Aegon NV, FRN 5.5% 11/04/2048         USD         700,000         618,800         0.60           AerCap Ireland Capital DAC 4.625% 15/10/2027         USD         365,000         328,184         0.32           AerCap Ireland Capital DAC 3% 29/10/2028         USD         290,000         234,282         0.22           American Express Co. 2.55% 04/03/2027         USD         735,000         206,412         0.20           Athene Holding Ltd. 3.5% 15/10/2031         USD         750,000         588,071         0.57           Bank Leumi Le-Israel BM, Reg. S, 144A 5.125% 27/07/2027         USD         315,000         305,214         0.29           Brightsphere Investment Group, Inc. 4.8% 27/07/2026         USD         250,000         223,750         0.22           Capital One Financial Corp. 3.65% 11/05/2027         USD         540,000         488,411         0.47           Comerica Bank, FRN 5.32% 25/08/2033         USD         550,000         502,272         0.48           First American Financial Corp. 2.4% 15/08/2031	Continental Resources, Inc. 4.5% 15/04/2023	USD	945,000	941,069	0.91
Kinder Morgan, Inc. 3.15% 15/01/2023       USD       535,000       532,437       0.51 <i>I. J. J.</i>					0.43
$1 - \frac{2,627,132}{2.53}$ FinancialsAegon NV, FR 5.5% 11/04/2048USD700,000618,8000.60AerCap Ireland Capital DAC 4.625% 15/10/2027USD365,000328,1840.32AerCap Ireland Capital DAC 3% 29/10/2028USD290,000234,2820.22American Express Co. 2.55% 04/03/2027USD235,000206,4120.20Athene Holding Ltd. 3.5% 15/01/2031USD750,000588,0710.57Bank Leumi Le-Israel BM, Reg. S, 144A 5.125% 27/07/2027USD315,000305,2140.29Brightsphere Investment Group, Inc. 4.8% 27/07/2026USD250,000223,7500.22Capital One Financial Corp. 3.6% 11/05/2027USD540,000488,4110.47Comerica Bank, FRN 5.332% 25/08/2033USD550,000502,2720.48First American Financial Corp. 2.4% 15/08/2031USD370,000335,6680.32FS KKR Capital Corp. 3.4% 15/01/2026USD250,000233,7660.23FS KKR Capital Corp. 3.4% 15/01/2026USD500,000440,1970.42HSBC Holdings ple 4.95% 31/03/2030USD800,000716,2210.69ING Groep NV, FRN 4.017% 28/03/2028USD355,000319,2810.31Lloyds Banking Group ple, FRN 3.87% 09/07/2025USD1,000,000952,9920.92Main Street Capital Corp. 3.% 11/07/2026USD280,000237,6070.23Mitsubishi UFJ Financial Group, Inc., FRN 4.08% 19/04/2028USD580,000	*				0.68
Financials           Aegon NV, FRN 5.5% 11/04/2048         USD         700,000         618,800         0.60           AerCap Ireland Capital DAC 4.625%         15/10/2027         USD         365,000         328,184         0.32           AerCap Ireland Capital DAC 3% 29/10/2028         USD         290,000         234,282         0.22           American Express Co. 2.55%         04/03/2027         USD         235,000         206,412         0.20           Athene Holding Ltd. 3.5%         15/01/2031         USD         750,000         588,071         0.57           Bank Leumi Le-Israel BM, Reg. S, 144A 5.125%         27/07/2026         USD         250,000         223,750         0.22           Capital One Financial Corp. 3.65%         11/05/2027         USD         540,000         488,411         0.47           Comerica Bank, FRN 5.332%         25/08/2033         USD         550,000         502,272         0.48           First American Financial Corp. 2.4%         15/08/2031         USD         370,000         335,668         0.32           FS KKR Capital Corp. 4.125%         01/02/2025         USD         370,000         335,668         0.32           FS KKR Capital Corp. 3.4%         15/01/2026         USD         500,000         440,197	Kinder Morgan, Inc. 3.15% 15/01/2023	USD	535,000		
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Moody's Corp. 4.25% 08/08/2032 USD 445,000 400,784 0.39					
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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)				
Financials (continued)				
RenaissanceRe Holdings Ltd. 3.6% 15/04/2029	USD	530,000	466,998	0.45
Santander Holdings USA, Inc. 3.5% 07/06/2024	USD	550,000	527,423	0.51
Saratoga Investment Corp. 4.375% 28/02/2026	USD	790,000	688,386	0.66
Stellus Capital Investment Corp. 4.875% 30/03/2026	USD	245,000	216,438	0.21
Stewart Information Services Corp. 3.6% 15/11/2031	USD	585,000	439,674	0.42
Toyota Motor Credit Corp. 3.95% 30/06/2025	USD	520,000	506,629	0.49
		-	11,868,149	11.44
Health Care				
AbbVie, Inc. 2.3% 21/11/2022	USD	390,000	389,475	0.38
Bristol-Myers Squibb Co. 3.7% 15/03/2052	USD	300,000	222,511	0.21
		_	611,986	0.59
Industrials				
Ashtead Capital, Inc., 144A 5.5% 11/08/2032	USD	360,000	325,408	0.31
Boeing Co. (The) 3.25% 01/02/2028	USD	965,000	836,137	0.31
CNH Industrial Capital LLC 3.95% 23/05/2025	USD	415,000	397,419	0.38
Hillenbrand, Inc. 5.75% 15/06/2025	USD	855,000	848,588	0.82
		· _	2,407,552	2.32
		_		
Materials Amcor Flexibles North America, Inc. 4% 17/05/2025	USD	300,000	288,533	0.28
AptarGroup, Inc. 3.6% 15/03/2032	USD	275,000	288,555	0.28
Aparoloup, no. 5.070 15/05/2052	050	275,000	510,138	0.49
		_		0.17
Real Estate				
American Tower Corp., REIT 3.5% 31/01/2023	USD	1,075,000	1,071,662	1.03
Realty Income Corp., REIT 5.625% 13/10/2032	USD	235,000	229,579	0.22
Spirit Realty LP, REIT 4.45% 15/09/2026	USD	250,000	233,032	0.23
		_	1,534,273	1.48
Utilities				
Alabama Power Co. 3.05% 15/03/2032	USD	340,000	285,398	0.28
Avista Corp. 4% 01/04/2052	USD	300,000	221,434	0.21
Dominion Energy, Inc. 3.3% 15/03/2025	USD	600,000	573,921	0.55
Duke Energy Carolinas LLC 2.85% 15/03/2032	USD	375,000	306,446	0.30
Nevada Power Co. 2.4% 01/05/2030	USD	565,000	458,378	0.44
Nevada Power Co. 5.9% 01/05/2053	USD	410,000	404,738	0.39
Southern California Gas Co. 2.95% 15/04/2027	USD	270,000	244,059	0.24
Tucson Electric Power Co. 3.05% 15/03/2025	USD	975,000	931,383	0.90
		_	3,425,757	3.31
Total Corporate Bonds		-	27,257,063	26.29
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Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an of	ficial exchange listin	g (continued)		
Equities				
<i>Financials</i> Eagle Point Credit Co., Inc. Gladstone Investment Corp.	USD USD	28,500 17,400	593,869 360,354	0.57 0.35
Horizon Technology Finance Corp. OFS Capital Corp.	USD USD USD	12,400 12,000	290,160 234,000 1,478,383	0.28 0.23 1.43
Investment Funds Oxford Lane Capital Corp.	USD	- 20,800	457,184	0.44
Oxford Lane Capital Corp.	03D		457,184	0.44
Total Equities		-	1,935,567	1.87
Government Bonds				
<i>Energy</i> Equinor ASA 2.875% 06/04/2025	USD	555,000_	528,039 528,039	0.51
Financials US Treasury 0.625% 15/05/2030 US Treasury 2.75% 15/08/2032 US Treasury 1.75% 15/08/2041 US Treasury 2.25% 15/08/2046	USD USD USD USD	1,940,000 3,100,000 7,385,000 5,545,000	1,507,441 2,774,500 4,819,866 3,752,839	1.45 2.68 4.65 3.62
Total Government Bonds		-	12,854,646 13,382,685	12.40
Total Transferable securities and money market instruments admitted to	an official exchange	listing	42,575,315	41.07
Transferable securities and money market instruments dealt in on anothe	er regulated market			
Corporate Bonds				
Communication Services Connect Finco SARL, 144A 6.75% 01/10/2026 TEGNA, Inc. 5% 15/09/2029	USD USD	800,000 485,000 	752,000 459,828 1,211,828	0.73 0.44 1.17
Consumer Discretionary Newell Brands, Inc. 6.375% 15/09/2027 Nordstrom, Inc. 2.3% 08/04/2024	USD USD	420,000 500,000	410,445 469,242	0.40 0.45

Transferable securities and money market instruments dealt in on another regulated market (continued)         Corporate Bonds (continued)         Volkswagen Group of America Finance LLC, 144A 4.35% 08/06/2027       USD       450,000       417,237       0.40         Consumer Stapler       Consumer Stapler       0       0.40       1.296,024       1.25         Consumer Stapler       USD       355,000       346,148       0.33         Heinken NV, 144A 5.5% 29/01/2028       USD       250,000       706,262       0.19         Nestle Holdings, Inc., 144A 4.7% 15/01/2053       USD       950,000       704,892       0.72         Energy       Energy       1.792,687       1.73         Backeye Partners LP 4.35% 15/10/2024       USD       905,000       706,974       0.68         Energy       Backeye Partners LP 4.43,75% 01/09/203       USD       300,000       224,225       0.31         Harvest Midstream LP 4.47,75% 01/09/203       USD       500,000       766,974       0.68         Energy       Statisteream LP 1.44,35% 15/10/2030       USD       500,000       766,974       0.68         Energy       Statisteream LP 1.44,475% 01/09/2030       USD       500,000       766,974       0.68         Energy       Statisteream LP	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Consumer Discretionary (continued)         Volkswagen Group of America Finance LLC, 144A 4.35% 08/06/2027         USD         450,000         417,237         0.40           Consumer Staples         Cargill, Inc., 144A 5.125% 11/10/2032         USD         355,000         346,148         0.33           Heineken NV, 144A 3.5% 20/0/2028         USD         550,000         505,885         0.49           Mondelez International, Inc., 2625% 17/03/2027         USD         220,000         195,762         0.19           Nestle Holdings, Inc., 144A 4.7% 15/01/2053         USD         220,000         744,892         0.72           Invest         Tigster         Transfer LP, FRN 6.25% 17/03/2024         USD         965,000         918,902         0.89           Entrik Midstream LLC, 144A 5.5% 01/09/2030         USD         300,000         322,422         0.31           Harvest Midstream Deparitions IP, 144A 5.5% 15/10/2030         USD         500,000         765,500         0.43           Hess Midstream Opearitions IP, 144A 5.5% 15/10/2026         USD         700,000         655,375         0.63           Hess Midstream Deparitions IP, 144A 5.5% 15/10/2020         USD         780,000         767,701         0.74           American Express Co., FRN 4.989% 2605/2033         USD         225,000         204,136         0.20 </td <td>Transferable securities and money market instruments dealt in on another re-</td> <td>gulated market (o</td> <td>continued)</td> <td></td> <td></td>	Transferable securities and money market instruments dealt in on another re-	gulated market (o	continued)		
Volkswagen Group of America Finance LLC, 144A 4.35% 08:06/2027         USD         450,000         417.237         0.40           Consumer Staples         Cargill, Inc., 144A 5125% 11/10/2032         USD         355,000         346,148         0.33           Heineken NV, 144A 3.5% 29/01/2028         USD         550,000         505,885         0.49           Mondelez International, Inc., 2.625% 17/03/2027         USD         280,000         195,762         0.19           Nestle Holdings, Inc., 144A 4.7% 15/01/2053         USD         965,000         918,902         0.89           Energy         Buckeye Partners LP 4.35% 15/10/2024         USD         950,000         706,974         0.68           Enlink Midstream ILC, 144A 6.5% 01/09/2030         USD         330,000         324,225         0.31           Harsweit Midstream Operations ID, 144A 5.5% 15/10/2030         USD         500,000         760,570         0.65           Northiver Midstream Finance LP, Reg. S 5.625% 15/02/2026         USD         760,000         655,375         0.63           Arbor Really SR, Inc., RET, 144A 5.5% 15/10/2030         USD         430,000         376,000         676,701           MDID Management Holdings LP, RN, 144A 4.95% 14/01/2050         USD         780,000         676,701         0.43           Arbor Really SR, Inc.	Corporate Bonds (continued)				
Consumer Staples         1,296,924         1.25           Consumer Staples         USD         355,000         346,148         0.33           Heineken NV, 144A 3.5% 29/01/2028         USD         255,000         195,762         0.19           Nestle Holdings, Inc., 144A 4.7% 15/01/2053         USD         830,000         744,892         0.72           Image         Image         Image         1.792,687         1.73           Energy         Pansfer LP, FRN 6.25% Perpetual         USD         850,000         706,974         0.68           Entrik Midistream LLP, 144A 7.5% 01/09/2028         USD         350,000         722,25         0.51           Harves Midistream LP, 144A 7.5% 01/09/2028         USD         500,000         722,25         0.51           Harves Midistream LP, 144A 7.5% 01/09/2028         USD         700,000         655,375         0.63           Morthiver Midistream Finance LP, Reg. S 5.625% 15/10/2020         USD         780,000         765,000         738,000         360,000         378,000         0.36           Arbor Realty SR, Inc., RET, 144A 5.5% 15/10/2027         USD         780,000         767,701         0.74           Asta Group, FRN 4.375% 11/02/027         USD         780,000         767,701         0.74	Consumer Discretionary (continued)				
Consumer Staples         Cargill, Inc., 144A 5.125% 11/10/2032         USD         355,000         346,148         0.33           Heineken NV, 144A 3.5%, 29/01/2028         USD         550,000         505,885         0.49           Mondelez International, Inc. 2.625%, 17/03/2027         USD         250,000         195,762         0.19           Nestle Holdings, Inc., 144A 4.7%         15/01/2053         USD         250,000         744,892         0.72           Intext Nickteye Partners LP 4.85%         15/10/2024         USD         965,000         918,902         0.89           Energy Transfer LP, FRN 6.25%         Perpetual         USD         350,000         527,296         0.51           Harvest Midstream ILP, 144A 7.5% 01/09/2030         USD         550,000         527,296         0.51           Hess Midstream Operations LP, 144A 5.5% 15/10/2030         USD         760,000         653,375         0.63           Northriver Midstream Finance LP, Reg. S 5.625% 15/02/2026         USD         700,000         765,500         0.73           Financials         American Express Co., FRN 4.98% 2605/2033         USD         450,000         767,701         0.74           Asts Bank Ld, FRN, 144A 5.284% 17/06/2032         USD         750,000         767,701         0.74           Asto	Volkswagen Group of America Finance LLC, 144A 4.35% 08/06/2027	USD	450,000		
Cargill, Inc., 144A, 51,25% 11/10/2032         USD         355,000         346,148         0.33           Heineken NV, 144A, 3.5% 29/01/2028         USD         550,000         505,885         0.49           Mondelez International, Inc. 2625%         17.03/2027         USD         220,000         195,762         0.19           Nestle Holdings, Inc., 144A, 4.7%         15/01/2053         USD         830,000         744,892         0.72           Energy         Buckeye Partners LP 4.35%         15/10/2024         USD         950,000         918,902         0.89           Energy Transfer LP, FRN 6.25%         Perpetual         USD         850,000         706,974         0.68           Enlink Midstream LLC, 144A, 6.5%         01/09/2030         USD         530,000         324,225         0.51           Harvest Midstream Operations LP, 144A, 5.5%         15/10/2030         USD         500,000         451,100         0.44           MPLX LP, FRN 6.875%         31/12/2164         USD         780,000         765,000         0.73           Northriver Midstream Finance LP, Reg, S 5.625%         15/02/2026         USD         780,000         378,000         0.36           Arbor Realty SR, Inc., RETT, 144A, 85%         15/10/2027         USD         450,000         378,000			_	1,296,924	1.25
Cargill, Inc., 144A, 5125% 11/10/2032         USD         355,000         346,148         0.33           Heineken NV, 144A, 3.5% 29/01/2028         USD         550,000         505,885         0.49           Mondelez International, Inc. 2.625% 17/03/2027         USD         220,000         195,762         0.19           Nestle Holdings, Inc., 144A, 4.7% 15/01/2023         USD         830,000         744,892         0.72           Energy         Buckeye Partners LP 4.35% 15/10/2024         USD         950,000         918,902         0.89           Energy Transfer LP, FRN 6.25% Perptual         USD         530,000         224,225         0.31           Harvest Midstream LLC, 144A 6.5% 01/09/2030         USD         530,000         324,225         0.51           Hess Midstream Operations LP, 144A, 5.5% 15/10/2030         USD         500,000         451,100         0.44           MPLX LP, FRN 6.875% 31/12/2164         USD         780,000         760,500         0.73           Northriver Midstream Finance LP, Reg, S 5.625% 15/02/2026         USD         780,000         378,000         0.36           Arbor Realty SR, Inc., RETT, 144A 8.5% 15/10/2027         USD         430,000         378,000         0.36           Arbor Realty SR, Inc., RETT, 144A, 8.5% 15/10/2020         USD         535,000	Consumar Staplas				
Heincken NV, 144A 3.5% 29/01/2028         USD         \$50,000         \$50,885         0.49           Mondelez International, Inc. 2.625% 17/03/2027         USD         230,000         195,762         0.19           Nestle Holdings, Inc., 144A 4.7% 15/01/2053         USD         830,000         744.892         0.72           Buckeye Partners LP 4.35% 15/10/2024         USD         950,000         918,902         0.89           Energy         Buckeye Partners LP, FRN 6.25% Perpetual         USD         330,000         324,225         0.31           Harvest Midstream LP, 144A 5.5% 01/09/2030         USD         500,000         527,296         0.51           Hess Midstream Operations LP, 144A 5.5% 15/10/2030         USD         500,000         527,296         0.51           Hess Midstream Finance LP, Reg. S 5.625% 15/02/2026         USD         780,000         760,500         0.73           Northriver Midstream Finance LP, Reg. S 5.625% 15/02/2026         USD         780,000         378,000         0.36           Apolio Management Holdings LP, FRN, 144A 4.95% 14/01/2050         USD         430,000         376,770         0.74           Asse Group Lid., 144A 5.24% 17/02/021         USD         780,000         767,770         0.74           Asse Group Lid., 144A 4.524% 15/10/2020         USD <td< td=""><td>-</td><td>USD</td><td>355,000</td><td>346 148</td><td>0.33</td></td<>	-	USD	355,000	346 148	0.33
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Energy         I,792,687         1,73           Buckeye Partners LP 4.35% 15/10/2024         USD         965,000         918,902         0.89           Energy Transfer LP, FRN 6.25% Perpetual         USD         850,000         706,974         0.68           EnLink Midstream LLC, 144A 6.5% 01/09/2028         USD         550,000         527,296         0.51           Harvest Midstream Operations LP, 144A 5.5% 15/10/2030         USD         500,000         451,100         0.44           MPLX LP, FRN 6.875% 31/12/2164         USD         780,000         760,500         0.73           Northriver Midstream Finance LP, Reg. S 5.625% 15/02/2026         USD         700,000         655,375         0.63           American Express Co., FRN 4.989% 26/05/2033         USD         450,000         378,000         0.36           Arbor Realty SR, Inc., REIT, 144A 8.5% 15/10/2027         USD         780,000         767,701         0.74           ASB Bank Lad, FRN, 144A 5.5% 15/10/2030         USD         400,000         497,345         0.48           Axits Specialty Finance LLC, FRN 4.98% 15/10/2040         USD         1,120,000         907,200         0.88           Bank of America Corp., FRN 4.375% 31/02/214         USD         355,000         326,850         0.32           Bank of Nova Scotia					
			— —	1,792,687	1.73
			—		
	Energy				
EnLink Midstream LLC, 144A 6.5% 01/09/2030         USD         330,000         324,225         0.31           Harvest Midstream Operations LP, 144A 7.5% 01/09/2028         USD         550,000         527,296         0.51           Hess Midstream Operations LP, 144A 5.5% 15/10/2030         USD         500,000         451,100         0.44           MPLX LP, FRN 6.875% 31/12/2164         USD         780,000         760,500         .73           Northriver Midstream Finance LP, Reg. S 5.625% 15/02/2026         USD         700,000         655,375         0.63	Buckeye Partners LP 4.35% 15/10/2024	USD	965,000	918,902	0.89
Harvest Midstream I LP, 144A 7.5% 01/09/2028         USD         550,000         527,296         0.51           Hess Midstream Operations LP, 144A 5.5% 15/10/2030         USD         780,000         760,500         0.73           Northriver Midstream Finance LP, Reg. S 5.625% 15/02/2026         USD         780,000         655,375         0.63           American Express Co., FRN 4.989% 26/05/2033         USD         225,000         204,136         0.20           Apollo Management Holdings LP, FRN, 144A 4.95% 14/01/2050         USD         780,000         767,701         0.74           ASB Bank Ld., FRN, 144A 8.5% 15/10/2027         USD         780,000         378,000         0.36           Arbor Realty SR, Inc., REIT, 144A 8.5% 15/10/2027         USD         780,000         497,701         0.74           AsB Bank Ld., FRN, 144A 4.25% 15/10/2030         USD         535,000         491,440         0.47           Asct Group Ld., 144A 4.25% 15/10/2040         USD         1,120,000         907,200         0.88           Bank of America Corp., FRN 4.375% 31/12/2164         USD         355,000         326,850         0.32           Bank of Nova Scotia (The) 2.951% 11/03/2027         USD         355,000         369,726         0.36           BlackRock TCP Capital Corp. 3.9% 23/08/2024         USD         450,0	Energy Transfer LP, FRN 6.25% Perpetual	USD	850,000	706,974	0.68
Hess Midstream Operations LP, 144A 5.5% 15/10/2030         USD         500,000         451,100         0.44           MPLX LP, FRN 6.875% 31/12/2164         USD         780,000         760,500         0.73           Northriver Midstream Finance LP, Reg. S 5.625% 15/02/2026         USD         700,000         655,375         0.63           American Express Co., FRN 4.989% 26/05/2033         USD         225,000         204,136         0.20           Apollo Management Holdings LP, FRN, 144A 4.95% 14/01/2050         USD         450,000         378,000         0.36           Arbor Realty SR, Inc., RET, 144A 8.5% 15/10/2027         USD         780,000         767,701         0.74           ASB Bank Ld., FRN, 144A 5.284% 17/06/2032         USD         535,000         491,440         0.47           Ascot Group Ltd., 144A 4.25% 15/12/2030         USD         600,000         497,345         0.48           AXIS Specialty Finance LLC, FRN 4.9% 15/01/2040         USD         1,120,000         907,200         0.88           Bank of Nova Scotia (The) 0.65% 31/07/2024         USD         355,000         326,850         0.32           Bank of Nova Scotia (The) 2.951% 11/03/2027         USD         450,000         425,835         0.41           Canadian Imperial Bank of Commerce 3.45% 07/04/2027         USD         450,					
MPLX LP, FRN 6.875% 31/12/2164         USD         780,000         760,500         0.73           Northriver Midstream Finance LP, Reg. S 5.625% 15/02/2026         USD         700,000         655,375         0.63           American Express Co., FRN 4.989% 26/05/2033         USD         225,000         204,136         0.20           Apollo Management Holdings LP, FRN, 144A 4.95% 14/01/2050         USD         450,000         378,000         0.36           Arbor Realty SR, Inc., REIT, 144A 8.5% 15/10/2027         USD         780,000         767,701         0.74           ASB Bank Ld., FRN, 144A 5.284% 17/06/2032         USD         600,000         491,440         0.47           Ascot Group Ld., 144A 4.25% 15/12/2030         USD         600,000         497,345         0.48           AXIS Specialty Finance LLC, FRN 4.9% 15/01/2040         USD         1,120,000         907,200         0.88           Bank of America Corp., FRN 4.375% 31/12/2164         USD         935,000         750,337         0.72           Bank of Nova Scotia (The) 0.65% 31/07/2024         USD         575,000         515,002         0.50           BlackRock TCP Capital Corp. 3.9% 23/08/2024         USD         450,000         425,835         0.41           Canadian Imperial Bank of Commerce 3.45% 07/04/2027         USD         405,000 <td></td> <td></td> <td></td> <td></td> <td></td>					
Northriver Midstream Finance LP, Reg. S 5.625% 15/02/2026         USD         700,000         655,375         0.63           Financials         American Express Co., FRN 4.989% 26/05/2033         USD         225,000         204,136         0.20           Apollo Management Holdings LP, FRN, 144A 4.95% 14/01/2050         USD         450,000         378,000         0.36           Arbor Realty SR, Inc., REIT, 144A 8.5% 15/10/2027         USD         780,000         767,701         0.74           ASB Bank Ltd., FRN, 144A 5.284% 17/06/2032         USD         600,000         491,344         0.47           Ascot Group Ltd., 144A 4.5% 15/01/2040         USD         1,120,000         907,200         0.88           Bank of America Corp., FRN 4.375% 31/12/2164         USD         935,000         750,337         0.72           Bank of Nova Scotia (The) 0.65% 31/07/2024         USD         355,000         326,850         0.32           Bank of Nova Scotia (The) 2.951% 11/03/2027         USD         450,000         425,835         0.41           Canadian Imperial Bank of Commerce 3.45% 07/04/2027         USD         450,000         369,726         0.36           Capital One Financial Corp. FRN 4.927% 10/05/2028         USD         420,000         389,944         0.38           Capital Southwest Corp. 4.5% 31/01/2026	*				
Financials         4.344,372         4.19           American Express Co., FRN 4.989% 26/05/2033         USD         225,000         204,136         0.20           Apollo Management Holdings LP, FRN, 144A 4.95% 14/01/2050         USD         450,000         378,000         0.36           Arbor Realty SR, Inc., REIT, 144A 8.5%         15/10/2027         USD         780,000         767,701         0.74           ASB Bank Ltd., FRN, 144A 5.284%         15/10/2027         USD         535,000         491,440         0.47           Ascot Group Ltd., 144A 4.25%         15/12/2030         USD         600,000         497,345         0.48           AXIS Specialty Finance LLC, FRN 4.9%         15/01/2040         USD         1,120,000         907,200         0.88           Bank of Nova Scotia (The) 0.65% 31/07/2024         USD         355,000         326,850         0.32           Bank of Nova Scotia (The) 2.951%         11/03/2027         USD         575,000         515,002         0.50           BlackRock TCP Capital Corp. 3.9% 23/08/2024         USD         420,000         389,944         0.38           Capital One Financial Corp., FRN 4.927% 10/05/2028         USD         420,000         389,944         0.38           Capital Southwest Corp. 4.5% 31/01/2026         USD         100,000					
Financials           American Express Co., FRN 4.989% 26/05/2033         USD         225,000         204,136         0.20           Apollo Management Holdings LP, FRN, 144A 4.95% 14/01/2050         USD         450,000         378,000         0.36           Arbor Realty SR, Inc., REIT, 144A 8.5% 15/10/2027         USD         780,000         767,701         0.74           ASB Bank Ltd., FRN, 144A 5.284% 17/06/2032         USD         535,000         491,440         0.47           Ascot Group Ltd., 144A 4.25% 15/12/2030         USD         600,000         497,345         0.48           AXIS Specialty Finance LLC, FRN 4.9% 15/01/2040         USD         1,120,000         907,200         0.88           Bank of America Corp., FRN 4.375% 31/12/2164         USD         935,000         750,337         0.72           Bank of Nova Scotia (The) 0.65% 31/07/2024         USD         355,000         326,850         0.32           Bank of Nova Scotia (The) 2.951% 11/03/2027         USD         575,000         515,002         0.50           BlackRock TCP Capital Corp., 3.9% 23/08/2024         USD         450,000         425,835         0.41           Canadian Imperial Bank of Commerce 3.45% 07/04/2027         USD         320,000         291,200         0.28           Capital Southwest Corp. 4.5% 31/01/2026 <td>Northriver Midstream Finance LP, Reg. S 5.625% 15/02/2026</td> <td>USD</td> <td>700,000</td> <td></td> <td></td>	Northriver Midstream Finance LP, Reg. S 5.625% 15/02/2026	USD	700,000		
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American Express Co., FRN 4.989% 26/05/2033USD225,000204,1360.20Apollo Management Holdings LP, FRN, 144A 4.95% 14/01/2050USD450,000378,0000.36Arbor Realty SR, Inc., REIT, 144A 8.5% 15/10/2027USD780,000767,7010.74ASB Bank Ltd., FRN, 144A 5.284% 17/06/2032USD535,000491,4400.47Ascot Group Ltd., 144A 4.25% 15/12/2030USD600,000497,3450.48AXIS Specialty Finance LLC, FRN 4.9% 15/01/2040USD1,120,000907,2000.88Bank of America Corp., FRN 4.375% 31/12/2164USD935,000750,3370.72Bank of Nova Scotia (The) 0.65% 31/07/2024USD355,000326,8500.32Bank of Nova Scotia (The) 2.951% 11/03/2027USD575,000515,0020.50BlackRock TCP Capital Corp. 3.9% 23/08/2024USD450,000425,8350.41Canadian Imperial Bank of Commerce 3.45% 07/04/2027USD405,000369,7260.36Capital Southwest Corp. 4.5% 31/01/2026USD320,000291,2000.28Capital Southwest Corp. 3.375% 01/10/2026USD100,00083,9390.08Citigroup, Inc., FRN 4.412% 31/03/2031USD500,000495,7220.48Credit Acceptance Corp. 6.625% 15/03/2026USD1,000,000945,9000.91DNB Bank ASA, FRN, 144A 5.896% 09/10/2026USD510,000502,5110.48Doctors Co. An Interinsurance Exchange (The), 144A 4.5% 18/01/2032USD600,000674,0720.46 <td>Financials</td> <td></td> <td></td> <td></td> <td></td>	Financials				
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Arbor Realty SR, Inc., REIT, 144A 8.5% 15/10/2027USD780,000767,7010.74ASB Bank Ltd., FRN, 144A 5.284% 17/06/2032USD535,000491,4400.47Ascot Group Ltd., 144A 4.25% 15/12/2030USD600,000497,3450.48AXIS Specialty Finance LLC, FRN 4.9% 15/01/2040USD1,120,000907,2000.88Bank of America Corp., FRN 4.375% 31/12/2164USD935,000750,3370.72Bank of Nova Scotia (The) 0.65% 31/07/2024USD355,000326,8500.32Bank of Nova Scotia (The) 2.951% 11/03/2027USD575,000515,0020.50BlackRock TCP Capital Corp. 3.9% 23/08/2024USD450,000425,8350.41Canadian Imperial Bank of Commerce 3.45% 07/04/2027USD405,000369,7260.36Capital One Financial Corp., FRN 4.927% 10/05/2028USD420,000389,9440.38Capital Southwest Corp. 4.5% 31/01/2026USD100,00083,9390.08Citigroup, Inc., FRN 4.412% 31/03/2031USD900,000803,1300.78Credit Acceptance Corp. 6.625% 15/03/2025USD1,000,000945,9000.91DNB Bank ASA, FRN, 144A 2.968% 28/03/2025USD680,000650,5550.63DNB Bank ASA, FRN, 144A 5.896% 09/10/2026USD510,000502,4110.48Doctors Co. An Interinsurance Exchange (The), 144A 4.5% 18/01/2032USD600,000474,0720.46EF Holdco, 144A 5.875% 01/04/2027USD935,000846,6930.82 <td></td> <td></td> <td></td> <td></td> <td></td>					
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Bank of Nova Scotia (The) 0.65% 31/07/2024USD355,000326,8500.32Bank of Nova Scotia (The) 2.951% 11/03/2027USD575,000515,0020.50BlackRock TCP Capital Corp. 3.9% 23/08/2024USD450,000425,8350.41Canadian Imperial Bank of Commerce 3.45% 07/04/2027USD405,000369,7260.36Capital One Financial Corp., FRN 4.927% 10/05/2028USD420,000389,9440.38Capital Southwest Corp. 4.5% 31/01/2026USD320,000291,2000.28Capital Southwest Corp. 3.375% 01/10/2026USD100,00083,9390.08Citigroup, Inc., FRN 4.412% 31/03/2031USD900,000803,1300.78Credit Acceptance Corp. 6.625% 15/03/2026USD1,000,000945,9000.91DNB Bank ASA, FRN, 144A 2.968% 28/03/2025USD680,000650,5550.63DNB Bank ASA, FRN, 144A 5.896% 09/10/2026USD510,000474,0720.46EF Holdco, 144A 5.875% 01/04/2027USD935,000846,6930.82	AXIS Specialty Finance LLC, FRN 4.9% 15/01/2040	USD	1,120,000	907,200	0.88
Bank of Nova Scotia (The) 2.951% 11/03/2027USD575,000515,0020.50BlackRock TCP Capital Corp. 3.9% 23/08/2024USD450,000425,8350.41Canadian Imperial Bank of Commerce 3.45% 07/04/2027USD405,000369,7260.36Capital One Financial Corp., FRN 4.927% 10/05/2028USD420,000389,9440.38Capital Southwest Corp. 4.5% 31/01/2026USD320,000291,2000.28Capital Southwest Corp. 3.375% 01/10/2026USD100,00083,9390.08Citigroup, Inc., FRN 4.412% 31/03/2031USD900,000803,1300.78Corebridge Financial, Inc., FRN, 144A 6.875% 15/12/2052USD550,000495,7220.48Credit Acceptance Corp. 6.625% 15/03/2026USD1,000,000945,9000.91DNB Bank ASA, FRN, 144A 2.968% 28/03/2025USD680,000650,5550.63DNB Bank ASA, FRN, 144A 5.896% 09/10/2026USD510,000474,0720.46EF Holdco, 144A 5.875% 01/04/2027USD935,000846,6930.82	Bank of America Corp., FRN 4.375% 31/12/2164	USD	935,000	750,337	0.72
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Canadian Imperial Bank of Commerce 3.45% 07/04/2027USD405,000369,7260.36Capital One Financial Corp., FRN 4.927% 10/05/2028USD420,000389,9440.38Capital Southwest Corp. 4.5% 31/01/2026USD320,000291,2000.28Capital Southwest Corp. 3.375% 01/10/2026USD100,00083,9390.08Citigroup, Inc., FRN 4.412% 31/03/2031USD900,000803,1300.78Corebridge Financial, Inc., FRN, 144A 6.875% 15/12/2052USD550,000495,7220.48Credit Acceptance Corp. 6.625% 15/03/2026USD1,000,000945,9000.91DNB Bank ASA, FRN, 144A 2.968% 28/03/2025USD680,000650,5550.63DNB Bank ASA, FRN, 144A 5.896% 09/10/2026USD510,000502,4110.48Doctors Co. An Interinsurance Exchange (The), 144A 4.5% 18/01/2032USD600,000474,0720.46EF Holdco, 144A 5.875% 01/04/2027USD935,000846,6930.82			575,000		0.50
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Corebridge Financial, Inc., FRN, 144A 6.875% 15/12/2052USD550,000495,7220.48Credit Acceptance Corp. 6.625% 15/03/2026USD1,000,000945,9000.91DNB Bank ASA, FRN, 144A 2.968% 28/03/2025USD680,000650,5550.63DNB Bank ASA, FRN, 144A 5.896% 09/10/2026USD510,000502,4110.48Doctors Co. An Interinsurance Exchange (The), 144A 4.5% 18/01/2032USD600,000474,0720.46EF Holdco, 144A 5.875% 01/04/2027USD935,000846,6930.82				<i>,</i>	
Credit Acceptance Corp. 6.625% 15/03/2026USD1,000,000945,9000.91DNB Bank ASA, FRN, 144A 2.968% 28/03/2025USD680,000650,5550.63DNB Bank ASA, FRN, 144A 5.896% 09/10/2026USD510,000502,4110.48Doctors Co. An Interinsurance Exchange (The), 144A 4.5% 18/01/2032USD600,000474,0720.46EF Holdco, 144A 5.875% 01/04/2027USD935,000846,6930.82					
DNB Bank ASA, FRN, 144A 2.968% 28/03/2025USD680,000650,5550.63DNB Bank ASA, FRN, 144A 5.896% 09/10/2026USD510,000502,4110.48Doctors Co. An Interinsurance Exchange (The), 144A 4.5% 18/01/2032USD600,000474,0720.46EF Holdco, 144A 5.875% 01/04/2027USD935,000846,6930.82					
DNB Bank ASA, FRN, 144A 5.896% 09/10/2026USD510,000502,4110.48Doctors Co. An Interinsurance Exchange (The), 144A 4.5% 18/01/2032USD600,000474,0720.46EF Holdco, 144A 5.875% 01/04/2027USD935,000846,6930.82					
Doctors Co. An Interinsurance Exchange (The), 144A 4.5% 18/01/2032USD600,000474,0720.46EF Holdco, 144A 5.875% 01/04/2027USD935,000846,6930.82					
EF Holdco, 144A 5.875% 01/04/2027 USD 935,000 846,693 0.82					
	- · · · ·				

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)				
Enstar Finance LLC, FRN 5.5% 15/01/2042	USD	965,000	758,239	0.73
Fairfax Financial Holdings Ltd., 144A 5.625% 16/08/2032	USD	545,000	493,212	0.48
Fairfax India Holdings Corp., Reg. S 5% 26/02/2028	USD	500,000	448,750	0.43
Fidus Investment Corp. 3.5% 15/11/2026	USD	680,000	559,158	0.54
Fifth Third Bancorp, FRN 6.361% 27/10/2028	USD	405,000	406,663	0.39
Fifth Third Bancorp, FRN 4.772% 28/07/2030	USD	395,000	362,287	0.35
Franklin BSP Lending Corp. 3.25% 30/03/2026	USD	1,000,000	857,404	0.83
GA Global Funding Trust, 144A 3.85% 11/04/2025	USD	755,000	715,106	0.69
Gladstone Capital Corp. 5.125% 31/01/2026	USD	305,000	280,600	0.27
Goldman Sachs Group, Inc. (The), FRN 4.482% 23/08/2028	USD	470,000	436,480	0.42
Golub Capital BDC, Inc. 3.375% 15/04/2024	USD	625,000	594,864	0.57
Guardian Life Global Funding, 144A 3.246% 29/03/2027	USD	500,000	461,132	0.45
HSBC Holdings plc, FRN 0% 03/11/2028	USD	400,000	400,341	0.38
Huntington National Bank (The), FRN 4.552% 17/05/2028	USD	315,000	300,745	0.29
Intact Financial Corp., 144A 5.459% 22/09/2032	USD	385,000	369,191	0.36
JPMorgan Chase & Co., FRN 0.697% 16/03/2024	USD USD	680,000	666,814 242 241	0.64 0.33
JPMorgan Chase & Co., FRN 4.851% 25/07/2028 KeyCorp, FRN 3.878% 23/05/2025	USD	360,000 230,000	342,241 223,044	0.33
Marsh & McLennan Cos., Inc. 5.75% 01/11/2032	USD	510,000	511,573	0.22
Marsh & McLennah Cos., Inc. 5.75% 01/11/2032 Metropolitan Life Global Funding I, 144A 3.3% 21/03/2029	USD	310,000	269,944	0.49
MidCap Financial Investment Corp. 4.5% 16/07/2026	USD	395,000	339,367	0.20
Morgan Stanley, FRN 0.79% 30/05/2025	USD	175,000	160,340	0.33
Morgan Stanley, FRN 4.21% 20/04/2028	USD	365,000	337,952	0.13
Morgan Stanley, FRN 6.342% 18/10/2033	USD	390,000	395,470	0.33
Muenchener Rueckversicherungs-Gesellschaft AG, FRN, 144A	CSD	370,000	373,470	0.50
5.875% 23/05/2042	USD	285,000	271,433	0.26
New York Life Insurance Co., 144A 3.75% 15/05/2050	USD	550,000	388,200	0.20
Northwestern Mutual Global Funding, 144A 4.35% 15/09/2027	USD	310,000	296,909	0.29
OFS Capital Corp. 4.75% 10/02/2026	USD	1,005,000	898,346	0.87
OWL Rock Core Income Corp., 144A 7.75% 16/09/2027	USD	265,000	258,323	0.25
Oxford Finance LLC, 144A 6.375% 01/02/2027	USD	550,000	503,250	0.49
PartnerRe Finance B LLC, FRN 4.5% 01/10/2050	USD	1,020,000	833,140	0.80
PennantPark Floating Rate Capital Ltd. 4.25% 01/04/2026	USD	695,000	612,168	0.59
PennantPark Investment Corp. 4% 01/11/2026	USD	700,000	590,726	0.57
Protective Life Global Funding, 144A 3.218% 28/03/2025	USD	635,000	599,769	0.58
Royal Bank of Canada 4.24% 03/08/2027	USD	540,000	507,666	0.49
Royal Bank of Canada 6% 01/11/2027	USD	570,000	573,302	0.55
Sirius International Group Ltd., 144A 4.6% 01/11/2026	USD	600,000	533,064	0.52
Starwood Property Trust, Inc., REIT, 144A 4.375% 15/01/2027	USD	1,125,000	993,679	0.96
Svenska Handelsbanken AB, 144A 3.95% 10/06/2027	USD	470,000	438,772	0.42
Swiss Re Finance Luxembourg SA, FRN, 144A 5% 02/04/2049	USD	1,000,000	868,310	0.84
Teachers Insurance & Annuity Association of America, 144A				
4.9% 15/09/2044	USD	500,000	425,403	0.41
Toronto-Dominion Bank (The) 2.8% 10/03/2027	USD	610,000	543,945	0.52

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments dealt in on another reg	gulated market (	continued)		
Corporate Bonds (continued)				
Financials (continued)				
Trinity Capital, Inc. 4.375% 24/08/2026	USD	415,000	356,792	0.34
Trinity Capital, Inc. 4.25% 15/12/2026	USD	575,000	482,982	0.47
Truist Financial Corp., FRN 4.123% 06/06/2028	USD	460,000	425,489	0.41
Truist Financial Corp., FRN 6.123% 28/10/2033	USD	255,000	255,587	0.25
UBS Group AG, FRN, 144A 4.751% 12/05/2028	USD	280,000	256,589	0.25
United Insurance Holdings Corp. 6.25% 15/12/2027	USD	390,000	265,707	0.26
US Bancorp, FRN 3.7% 31/12/2164	USD	910,000	707,525	0.68
Wells Fargo & Co., FRN 2.188% 30/04/2026	USD	565,000	514,123	0.50
Wells Fargo & Co., FRN 3.35% 02/03/2033	USD	560,000	451,442	0.44
		_	35,882,292	34.64
Health Care				
Bausch Health Cos., Inc., Reg. S 4.875% 01/06/2028	USD	750,000	459,375	0.44
CommonSpirit Health 6.073% 01/11/2027	USD	425,000	425,697	0.41
Health Care Service Corp. A Mutual Legal Reserve Co., 144A	LICD	(50.000	506 570	0.40
2.2% 01/06/2030	USD	650,000	506,572	0.49
Iowa Health System 3.665% 15/02/2050	USD	250,000	176,031	0.17
Jazz Securities DAC, Reg. S 4.375% 15/01/2029	USD	370,000	327,450	0.32
Mercy Health 4.302% 01/07/2028	USD	215,000	199,090	0.19
Organon & Co., 144A 4.125% 30/04/2028	USD	600,000	528,492	0.51
PeaceHealth Obligated Group 3.218% 15/11/2050	USD	370,000	228,185	0.22
Providence St Joseph Health Obligated Group 2.532% 01/10/2029	USD	485,000	397,341	0.38
Roche Holdings, Inc., 144A 2.314% 10/03/2027	USD	595,000	530,937	0.51
Sutter Health 2.294% 15/08/2030	USD	370,000	291,379	0.28
UnitedHealth Group, Inc. 5.875% 15/02/2053	USD	350,000	357,208	0.34
		-	4,427,757	4.26
T 1				
Industrials	USD	700.000	666,625	0.64
American Airlines, Inc., Reg. S 5.5% 20/04/2026 Aviation Capital Group LLC, 144A 1.95% 20/09/2026	USD	700,000 320,000	257,197	0.64 0.25
James Hardie International Finance DAC, 144A 5% 15/01/2028	USD	550,000	497,402	0.23
James Hardie International Finance DAC, 144A 5% 15/01/2028	03D	550,000	1,421,224	1.37
		_	1,421,224	1.57
Information Technology				
VeriSign, Inc. 4.75% 15/07/2027	USD	825,000	790,971	0.76
vensign, mc. 4.75% 15/07/2027	03D	823,000	,	
		_	790,971	0.76
Deal Fotato				
Real Estate	LIOD	205 000	242.045	0.00
Goodman US Finance Five LLC, REIT, 144A 4.625% 04/05/2032	USD	385,000	343,965	0.33
HAT Holdings I LLC, REIT, 144A 3.375% 15/06/2026	USD	600,000	487,812	0.47
Scentre Group Trust 2, REIT, Reg. S, FRN 5.125% 24/09/2080	USD	950,000	727,938	0.70
Simon Property Group LP, FRN 3.465% 11/01/2024	USD	490,000	485,694	0.47
		_	2,045,409	1.97

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)				
Utilities Atlantica Sustainable Infrastructure plc, Reg. S 4.125% 15/06/2028 Commonwealth Edison Co. 3.85% 15/03/2052 Constellation Energy Generation LLC 3.25% 01/06/2025 Duke Energy Progress NC Storm Funding LLC 1.295% 01/07/2030 Edison International, FRN 5.375% 31/12/2164	USD USD USD USD USD	750,000 225,000 95,000 423,667 930,000	629,062 167,346 90,075 377,954 758,787	0.61 0.16 0.09 0.36 0.73
Vistra Operations Co. LLC, 144A 5% 31/07/2027	USD	600,000	553,500 2,576,724	0.53
Total Corporate Bonds		-	55,790,188	53.82
Equities				
<i>Financials</i> First Eagle Alternative Capital BDC, Inc.	USD	15,500	364,870 364,870	0.35
Total Equities		-	364,870	0.35
Government Bonds				
<i>Financials</i> Indiana Finance Authority 3.313% 01/03/2051 New York City Transitional Finance Authority Future Tax Secured	USD	240,000	159,592	0.16
1.75% 01/05/2030	USD	475,000	<u>374,859</u> 534,451	0.36
Total Government Bonds		-	534,451	0.52
Total Transferable securities and money market instruments dealt in on another	ther regulated ma	rket	56,689,509	54.69
Other transferable securities and money market instruments				
Government Bonds				
Financials Port Authority of New York & New Jersey 2% 01/10/2033	USD	755,000	548,123 548,123	0.53
Total Government Bonds		-	548,123	0.53
Total Other transferable securities and money market instruments		-	548,123	0.53
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# **BBH LUXEMBOURG FUNDS**

# BBH Income Fund Schedule of Investments (continued) As at 31 October 2022

InvestmentsCurrencyNonlinar Value0.5DAssesUnits of authorised UCITS or other collective investment undertakingsCollective Investment Schemes - UCITSInvestment FundsJPMorgan Liquidity Funds - USD Treasury CNAV FundUSD3,514,1993.39Total Collective Investment Schemes - UCITSExchange Traded FundsInvestment FundsiShares USD Short Duration Corp. Bond Fund 0%USD200,0001,052,8001.02Total Exchange Traded FundsTotal Units of authorised UCITS or other collective investment undertakings4,566,9994.41Total Investments104,379,946100,70Cash(590,574)(0.57)Other Assets/(Liabilities)(131,183)(0.13)Total Net Assets103,658,189100,00	Investments	Cummon ou	Quantity/ Nominal Value	Market Value USD	% of Net
Collective Investment Schemes - UCITS Investment Funds JPMorgan Liquidity Funds - USD Treasury CNAV Fund USD 3,514,199 3,514,199 3,39 Total Collective Investment Schemes - UCITS Total Collective Investment Schemes - UCITS Exchange Traded Funds Investment Funds iShares USD Short Duration Corp. Bond Fund 0% USD 200,000 1,052,800 1,02 1,052,80 1,02 1,052,80 1,02 1,052,80 1,02 1,052,80 1,02 1,052,80 1,02 1,052,80 1,02 1,05 1,02 1,0	Investments	Currency	Nominal value	USD	Assets
Investment Funds       JPMorgan Liquidity Funds - USD Treasury CNAV Fund       USD       3,514,199       3.39         Total Collective Investment Schemes - UCITS       3,514,199       3.39         Exchange Traded Funds       3,514,199       3.39         Investment Funds       3,514,199       3.39         iShares USD Short Duration Corp. Bond Fund 0%       USD       200,000       1,052,800       1.02         Total Exchange Traded Funds       1,052,800       1.02       1.02       1.02         Total Exchange Traded Funds       1,052,800       1.02       1.02       1.02         Total Exchange Traded Funds       1,052,800       1.02       1.02       1.02         Total Units of authorised UCITS or other collective investment undertakings       4,566,999       4.41         Total Investments       104,379,946       100.70         Cash       (590,574)       (0.57)         Other Assets/(Liabilities)       (131,183)       (0.13)	Units of authorised UCITS or other collective investment undertakings				
JPMorgan Liquidity Funds - USD Treasury CNAV Fund       USD       3,514,199       3,514,199       3.39         Total Collective Investment Schemes - UCITS       3,514,199       3,39         Exchange Traded Funds       3,514,199       3.39         Investment Funds       1,052,800       1.02         iShares USD Short Duration Corp. Bond Fund 0%       USD       200,000       1,052,800       1.02         Total Exchange Traded Funds       1,052,800       1.02       1.052,800       1.02         Total Exchange Traded Funds       1,052,800       1.02       1.052,800       1.02         Total Exchange Traded Funds       1,052,800       1.02       1.052,800       1.02         Total Investments       1,052,800       1.02       1.02       1.02         Total Units of authorised UCITS or other collective investment undertakings       4,566,999       4.41         Total Investments       104,379,946       100.70         Cash       (590,574)       (0.57)         Other Assets/(Liabilities)       (131,183)       (0.13)	Collective Investment Schemes - UCITS				
3,514,199       3.39         Total Collective Investment Schemes - UCITS       3,514,199       3.39         Exchange Traded Funds       3,514,199       3.39         Investment Funds       1,052,800       1.02         iShares USD Short Duration Corp. Bond Fund 0%       USD       200,000       1,052,800       1.02         Total Exchange Traded Funds       1,052,800       1.02       1.02       1.02         Total Exchange Traded Funds       1,052,800       1.02       1.02       1.02         Total Units of authorised UCITS or other collective investment undertakings       4,566,999       4.41         Total Investments       104,379,946       100.70         Cash       (590,574)       (0.57)         Other Assets/(Liabilities)       (131,183)       (0.13)	Investment Funds				
Total Collective Investment Schemes - UCITS       3,514,199       3.39         Exchange Traded Funds       Investment Funds       Investment Funds         iShares USD Short Duration Corp. Bond Fund 0%       USD       200,000       1,052,800       1.02         Total Exchange Traded Funds       1,052,800       1.02       1.02       1.02         Total Exchange Traded Funds       1,052,800       1.02       1.02         Total Units of authorised UCITS or other collective investment undertakings       4,566,999       4.41         Total Investments       104,379,946       100.70         Cash       (590,574)       (0.57)         Other Assets/(Liabilities)       (131,183)       (0.13)	JPMorgan Liquidity Funds - USD Treasury CNAV Fund	USD	3,514,199	3,514,199	3.39
Exchange Traded Funds         Investment Funds         iShares USD Short Duration Corp. Bond Fund 0%       USD       200,000       1,052,800       1.02         Total Exchange Traded Funds       1,052,800       1.02         Total Units of authorised UCITS or other collective investment undertakings       4,566,999       4.41         Total Investments       104,379,946       100.70         Cash       (590,574)       (0.57)         Other Assets/(Liabilities)       (131,183)       (0.13)				3,514,199	3.39
Exchange Traded Funds         Investment Funds         iShares USD Short Duration Corp. Bond Fund 0%       USD       200,000       1,052,800       1.02         Total Exchange Traded Funds       1,052,800       1.02         Total Units of authorised UCITS or other collective investment undertakings       4,566,999       4.41         Total Investments       104,379,946       100.70         Cash       (590,574)       (0.57)         Other Assets/(Liabilities)       (131,183)       (0.13)			_		
Investment Funds       USD       200,000       1,052,800       1.02         iShares USD Short Duration Corp. Bond Fund 0%       USD       200,000       1,052,800       1.02         Total Exchange Traded Funds       1,052,800       1.02       1.02         Total Units of authorised UCITS or other collective investment undertakings       4,566,999       4.41         Total Investments       104,379,946       100.70         Cash       (590,574)       (0.57)         Other Assets/(Liabilities)       (131,183)       (0.13)	Total Collective Investment Schemes - UCITS		_	3,514,199	3.39
iShares USD Short Duration Corp. Bond Fund 0% USD 200,000 1,052,800 1.02 1,052,800 1.02 1,052,800 1.02 Total Exchange Traded Funds 1,052,800 1.02 Total Units of authorised UCITS or other collective investment undertakings 4,566,999 4.41 Total Investments 104,379,946 100.70 Cash (590,574) (0.57) Other Assets/(Liabilities) (131,183) (0.13)	Exchange Traded Funds				
Image: Total Exchange Traded Funds       1,052,800       1.02         Total Exchange Traded Funds       1,052,800       1.02         Total Units of authorised UCITS or other collective investment undertakings       4,566,999       4.41         Total Investments       104,379,946       100.70         Cash       (590,574)       (0.57)         Other Assets/(Liabilities)       (131,183)       (0.13)					
Total Exchange Traded Funds       1,052,800       1.02         Total Units of authorised UCITS or other collective investment undertakings       4,566,999       4.41         Total Investments       104,379,946       100.70         Cash       (590,574)       (0.57)         Other Assets/(Liabilities)       (131,183)       (0.13)	iShares USD Short Duration Corp. Bond Fund 0%	USD	200,000		
Total Units of authorised UCITS or other collective investment undertakings       4,566,999       4.41         Total Investments       104,379,946       100.70         Cash       (590,574)       (0.57)         Other Assets/(Liabilities)       (131,183)       (0.13)			-	1,052,800	1.02
Total Investments       104,379,946       100.70         Cash       (590,574)       (0.57)         Other Assets/(Liabilities)       (131,183)       (0.13)	Total Exchange Traded Funds		-	1,052,800	1.02
Cash       (590,574)       (0.57)         Other Assets/(Liabilities)       (131,183)       (0.13)	Total Units of authorised UCITS or other collective investment undertakings		-	4,566,999	4.41
Other Assets/(Liabilities)         (0.13)           (0.13)         (0.13)			-	104,379,946	100.70
Other Assets/(Liabilities)(0.13)(131,183)(0.13)	Cash		-	(590,574)	(0.57)
Total Net Assets 103,658,189 100.00	Other Assets/(Liabilities)		-	(131,183)	
	Total Net Assets		-	103,658,189	100.00

# BBH Income Fund Schedule of Investments As at 31 October 2022

Geographic Allocation of Portfolio	% of Net Assets
United States of America	72.34
Canada	5.08
Bermuda	4.64
Luxembourg	3.39
United Kingdom	3.13
Ireland	2.36
Switzerland	2.32
Norway	1.62
Netherlands	1.40
Supranational	1.37
Australia	0.70
Germany	0.66
Japan	0.51
New Zealand	0.47
Sweden	0.42
Israel	0.29
Total investments	100.70
Cash and other assets/(liabilities)	(0.70)
Total	100.00

# BBH Income Fund Schedule of Investments As at 31 October 2022

### **Financial Futures Contracts**

	Number of		Unrealised Gain/(Loss)	% of Net
Security Description	Contracts	Currency	USD	Assets
US 2 Year Note, 30/12/2022	(39)	USD	165,351	0.16
Total Unrealised Gain on Financial Futures Contracts - Assets			165,351	0.16
US 5 Year Note, 30/12/2022	46	USD	(216,058)	(0.21)
US 10 Year Note, 20/12/2022	79	USD	(533,127)	(0.51)
US 10 Year Ultra Bond, 20/12/2022	3	USD	(29,542)	(0.03)
US Ultra Bond, 20/12/2022	2	USD	(42,380)	(0.04)
Total Unrealised Loss on Financial Futures Contracts - Liabilities			(821,107)	(0.79)
Net Unrealised Loss on Financial Futures Contracts - Liabilities			(655,756)	(0.63)

# NOTES TO FINANCIAL STATEMENTS 31 October 2022

#### 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], Class RN[i](GBP), Class RN[i](EUR), Class X, 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 31 October 2022, Core Select Class I, Class R[i], Class R[i](GBP), Class X 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.

#### 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 year of \$12,621,235 and \$15,111 respectively and under "Net change in unrealised appreciation/(depreciation) on financial futures contracts" net unrealised appreciation of \$3,371,837. Figures in Sub-Fund level are as below.

Sub-Fund	Net realised gain/(loss) on financial futures contracts	Net realised losses and commission expenses	Net change in unrealised appreciation/(depreciation) on financial futures contracts
BBH Short Duration Fund	\$13,361,459	\$13,696	\$3,981,853
BBH Income Fund	(\$740,224)	\$1,415	(\$610,016)

#### 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.

#### 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 year ended October 31, 2022, Core Select, Short Duration and Income Fund did not pay any dividends.

#### 5. Management Company fees

FundRock Management Company S.A. (FRMC), the Company's Management Company, is responsible on a day-to day basis, under supervision of the Board of 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").

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 J.P 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](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 Class X of the average daily net asset value, accruing daily and paid monthly.
- For Income Fund, this fee is calculated as 0.50% 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](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.

#### 7. Administrative services fees (continued)

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

	Sub-Fund	
Sub-Fund	Currency	Amount payable
BBH Core Select	USD	60,669
BBH Short Duration Fund	USD	208,308
BBH Income Fund	USD	26,285
8. Depositary fees		

The Company has entered into agreements with J.P 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. Admin and TA fees:

	Sub-Fund	
Sub-Fund	Currency	Amount payable
BBH Core Select	USD	57,353
BBH Short Duration Fund	USD	73,264
BBH Income Fund	USD	22,618

### 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	Currency	Total transaction costs
BBH Core Select	USD	25,410
BBH Short Duration Fund	USD	27,748
BBH Income Fund	USD	3,169

#### 10. Other Operating expenses

Other operating expenses may include, without limitation, taxes, 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 12), 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	
Sub-Fund	Currency	Amount payable
BBH Core Select	USD	32,167
BBH Short Duration Fund	USD	99,623
BBH Income Fund	USD	27,772

#### 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 for independent Director services at a rate of EUR 30,000 per annum for each Director. For the year ended 31 October 2022 the total fee paid for independent Director services amounted to \$ 70,488. 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.

#### 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 year-end:

Currency	Rate
USD = 1	
GBP	0.8720
15. Collateral	

As at 31 October 2022, the collateral received or paid composed of cash collateral granted to or received from brokers and counterparties for the purpose of transactions in derivatives.

Sub-Fund	Currency	<b>Collateral Paid</b>	Counterparty
BBH Short Duration Fund	USD	2,150,250	Goldman Sachs
BBH Income Fund	USD	325,000	Goldman Sachs

#### 16. Significant Events during the year

On 22<sup>nd</sup> 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 31 October 2022 through the date the financial statements were issued that require recognition or additional disclosure in the financial statements.

### **APPENDICES** (Unaudited)

#### **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, margin-lending transaction and total return swap. During the year, the Core Select, Short Duration or Income sub-funds did not engage in the above mentioned activities.

#### 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.

# **APPENDICES (Unaudited) (Continued)**

#### **Appendix 5 – Additional Information**

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 sub-fund during the year is available upon request, free of charge, from the registered office.